

# DHRUVA

## CAPITAL SERVICES LIMITED



### *Fifteenth Annual Report*

**2008 - 2009**

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For Dhruva Capital Services Limited

*[Signature]*

Director/Authorised Signatory

## NOTICE

NOTICE is hereby given that the fifteenth Annual General Meeting of the Company will be held on Wednesday the 30th day of September, 2009 at 11.30 A.M. at Corporate Office of the Company situated at First Floor, 60-D, Panchwati, Udaipur - 313 001 (Raj.) to transact the following business.

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet & Profit & Loss A/c as at 31st March 2009, together with the Auditor's Report and Director's Report thereon.
2. To appoint a director in place of Mrs. Meena Karnawat who retires by rotation as a director and, being eligible, offers herself for reappointment.
3. To appoint a director in place of Mr. Lalit Kachhara who retires by rotation as a director and, being eligible, offers himself for reappointment.
4. To appoint Auditor's of the Company and to fix their remuneration.

### 5. Re-appointment of Mr. Kailash Karnawat as Managing Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution.

"Resolved that the Company hereby accords its approval and consent to the re-appointment of Mr. Kailash Karnawat, as Managing Director of the Company, for a further period of five years with effect from 1st April, 2010 on the terms and conditions including remuneration, as are set out in the Explanatory Statement which is annexed to the Notice convening the Annual General Meeting, a copy whereof initiated by the chairman of the meeting for the purpose of identification is placed before this meeting."

By order of the Board  
For Dhruva Capital Services Ltd.

Sd /-

Place : Udaipur  
Dated : 29-07-2009

(KAILASH KARNAWAT)  
MANAGING DIRECTOR

### NOTES :

1. A MEMBER ENTITLED TO ATTEND & VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2009 to 30th September 2009 (both days inclusive).
4. The Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under Item No. 5 set out above is annexed hereto.

# DHRUVA CAPITAL SERVICES LIMITED

5. Members are requested to :
- Notify any **change in their registered address** along with pin code numbers.
  - Quote their respective **LEDGER FOLIO No.** on every communication with the Company.
  - Bring their copies of Annual Report to the meeting. No copies of the Annual Report will be available for distribution to the members at the meeting.
  - Deposit duly filled-in attendance slip annexed to the proxy form at the entrance to the place of the meeting and not to bring with them any other person who is not a member / proxy.
  - Write to the Company at least 10 days before the date of the meeting regarding any information on accounts so as to enable the Company to keep the information ready.

## EXPLANATORY STATEMENT :

(Pursuant to section 173 (2) of the Companies Act, 1956)

6. Shri Kailash Karnawat was reappointed as Managing Director of the Company in the Annual General Meeting of Shareholders of the Company held on 30th September, 2005 with effect from 1st April, 2005 for a period of five years which is going to end on 31-03-2010. The Board feels that he has worked very well for the benefit of Company and it would be for the benefit of the Company if his services are continued. Therefore the Board had decided in its meeting held on 29-07-2009 to re-appoint Shri Kailash Karnawat as Managing Director of the Company for a further period of five years with effect from 01-04-2010, subject to approval and consent of Shareholders of the Company in General Meeting, on the terms and conditions mentioned below.

The principle terms and conditions of re-appointment of Mr. Kailash Karnawat including remuneration payable are as under.

- Period of Appointment : 5 years with effect from 1st April, 2010.
- Mr. Kailash Karnawat shall carry out such duties and exercise such powers as may be entrusted to him from time to time by the Board.
- Remuneration : Basic Salary Rs. 45000/- (Rs. Forty Five Thousand only) per month.
- Perquisite & Allowances : In addition to the remuneration mentioned in clause (3) above, Mr. Kailash Karnawat shall also be entitled to perquisites and benefits classified into the following 3 categories, namely A, B and C.

## CATEGORY - A

The Company will provide rent free, fully furnished accommodation with the gas, electricity, water and servant.

The Company shall reimburse Managing Director, medical expenses for self and family, subject to ceiling of one month's salary in a year or three month's salary in a block of three years.

The Company shall reimburse Managing Director, actual travelling expenses once in a year for self and family, in accordance with the rules of Company.

The Company shall pay fees of two Clubs excluding admission and life membership fees.

The Company shall arrange to insure Managing Director against personal accident risk, subject to the condition that the premium payable by Company shall not exceed Rs. 6,000/- (Rs. Six thousand only) per annum.

Family means spouse, dependent children and dependent parents of Managing Director.

**CATEGORY - B**

The Company shall contribute to the Provident Fund, Superannuation Fund or Annuity Fund as per the Company's Rules to the extent these either singly or put together are below taxable limits under the Income Tax Act, 1961.

The perquisites in Category A and Category B will be restricted to an amount equivalent to the annual salary as above provided that the contribution to the Provident Fund, Superannuation Fund and Annuity Fund will not be included in this ceiling.

In addition, Shri Kailash Karnawat shall also be entitled to Gratuity at the rate of half month's salary for each completed year of service.

**CATEGORY - C**

Provision of the car with driver for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to Managing Director.

The terms and conditions of this said appointment may be altered and varied from time to time by the Board as it may in its direction, deem fit so as not to exceed the limits specified by Schedule XIII to the Companies Act, 1956 or amendments made thereafter in that regard.

In the event of loss or inadequacy of profit in any year, remuneration including perquisites as aforesaid will be paid to Mr. Kailash Karnawat in accordance with the applicable provisions of the Schedule XIII of the Companies Act, 1956 and will be adjusted appropriately.

If at any time, the Managing Director ceases to be a Director of the Company for any cause whatsoever, he shall also cease to be the Managing Director.

Save and except Mr. Kailash Karnawat, none of the other Directors of the Company are in any way concerned or interested in the Resolution proposed.

The above may be regarded as an "abstract of the agreement and memorandum of interest" under section 302 of the Companies Act, 1956.

By order of the Board  
For Dhruva Capital Services Ltd.

Sd/-

Place : Udaipur  
Dated : 29-07-2009

(KAILASH KARNAWAT)  
MANAGING DIRECTOR

Regd. Office : 003 'A', "Circle View", 169, Fatehpura, Near Sukhadia Circle, Udaipur-313 001

# DHRUVA CAPITAL SERVICES LIMITED

## DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their fifteenth Annual Report together with Audited Accounts of the Company for the year ended on 31st March, 2009.

1. FINANCIAL RESULTS :	(Rs. in Lacs)	
	31-03-2009	31-03-2008
<b>For the Year ended</b>		
Income From Operations	22.53	12.90
Other Income	5.52	5.06
Operational Expenses	9.01	6.71
Profit/Loss before Dep., Tax & Misc. Expenses	19.04	11.25
Depreciation & Misc. Exp. W/off	1.04	1.01
Provision for Taxation		
1. Current Taxes	4.40	1.00
2. Deferred Taxes	(0.03)	0.06
3. Fringe Benefit Tax	0.04	0.05
Excess Prov. of Earlier Year Tax W/Back (I.T.+ F.B.T.)	(0.11)	0.00
Profit / Loss after Tax	13.70	9.13
Balance Carried to Balance Sheet	13.70	9.13

### 2. PERFORMANCE :

The Net Profit of the Company during the year under review was Rs. 13.70 Lacs as compared to Net Profit of Rs. 9.13 Lacs in the previous year.

### REVIEW OF OPERATIONS & FUTURE OUTLOOK :

Interest has been the major source of earning during this year also. Main emphasis has been given on recoveries during the year. The initiatives taken by the Company to improve its operations in the coming financial years are good. Your Company expects to increase turnover through intensifying its focus on new business avenues. Company has further invested some more money in real estate sector, which is a step towards diversification.

### 3. DIVIDEND :

Since your Company has not made sufficient profits during the year under review, your Directors have not recommended any dividend.

### 4. PUBLIC DEPOSITS :

The Company has not accepted any deposit from public during the year ended 31st March 2009, as per provisions of Section 58 A of the Companies Act, 1956.

### 5. APPOINTMENT OF CSP :

Compliance Certificate U/s 383 (A) of the Companies Act, 1956 has been obtained from a Company Secretary in practice due to non-availability of qualified candidature.

### 6. CONSERVATION OF ENERGY :

Not applicable since your Company being a Financial Services Company.

### 7. TECHNOLOGY ABSORPTION :

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

### 8. FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

**9. DIRECTORS:**

Mrs. Meena Karnawat & Mr. Lalit Kachhara retire by rotation at this Annual General Meeting & being eligible, offer themselves for re-appointment.

**10. DIRECTOR'S RESPONSIBILITY STATEMENT :**

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii. the Directors have selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for the year under review.
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the Directors have arranged preparation of the accounts for the financial year ended March 31, 2009 on a "going concern" basis.

**11. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT**

**INDUSTRY STRUCTURE & DEVELOPMENT :**

NBFC Industry as such is receiving step motherly treatment from the government and no concessions are being given so that the industry can withstand competitions from banks and other lending institutions. Moreover due to unhealthy business environment for the last few years, the margins have squeezed and the cost of operations has increased consistently. N.P.A. have also been a major problem in this industry.

**OPPORTUNITIES & THREATS :**

Fluctuations in the interest rate in economy has created uncertainty in the business of finance. The biggest threat for non banking finance companies arise from the vast gap that exist between demand and supply of finance.

Another threat for non banking finance companies comes from increased competition from banking industry, which is in a position to lend at competitive rates due to availability of huge funds at a cheaper cost. The Company expect stable interest rates in the year to come and is confident of meeting the challenges by increasing volume of business at nominal margin.

**RISK AND CONCERNS :**

Like any other industry, the Company's business is also exposed to various business risks.

Continuous efforts are made to reduce the cost of funds, increase the volume of the business and to control the NPAs within a bearable limit to minimize the impact of declining spread.

**INTERNAL CONTROL SYSTEM :**

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

**DISCUSSION ON FINANCIAL PERFORMANCE :**

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

**HUMAN RESOURCES / INDUSTRIAL RELATIONS :**

The relation between the Company and its employees remained cordial through-out the year and the management expects the same to continue and receive full support and cooperation from its employees in future also.

# DHRUVA CAPITAL SERVICES LIMITED

## 12. AUDITORS:

M/s B.L. Pagaria & Co., Chartered Accountants, Auditor's of the Company shall hold office until the conclusion of ensuing Annual General Meeting. The Auditor's, being eligible, offer themselves for reappointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956.

## 13. REPORT ON CORPORATE GOVERNANCE :

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

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

### 2. COMPOSITION-OF BOARD OF DIRECTORS :

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

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

The Board met 5 times during the year on 25-04-2008, 26-06-2008, 29-07-2008, 28-10-2008 & 28-01-2009. The name and category of Directors on the Board, their attendance at Board Meetings held during the year ended on 31st March, 2009, at the last Annual General Meeting & also, number of Directorships and committee positions as held by them in other Public Limited Companies as on 31-03-2009 are given below :

Name	Category	No. of Board Meetings attended out of 5 meetings held during the year 2008-09	Whether attended AGM held on 30-09-08	No. of Directorship held in other Public Limited Companies	No. of committee positions held in other Public Limited Companies	
					Chairman	Member
Mr. L.S. Karnawat	Promoter Executive	3	Yes	One	Nil	Nil
Mr. Kailash Karnawat	Promoter Executive	5	Yes	One	Nil	Nil
Mrs. Meena Karnawat	Promoter Non-Executive	5	Yes	Nil	N.A.	N.A.
Mr. Lalit Kachhara	Independent Non Executive	5	Yes	Nil	N.A.	N.A.
Mr. Ajesh Sethi	Independent Non Executive	4	No	Nil	N.A.	N.A.
Mr. Kirti Jain	Independent Non Executive	3	No	Nil	N.A.	N.A.

## 3. COMMITTEES OF THE BOARD :

### AUDIT COMMITTEE :

The Company has an Audit Committee with scope of activities as set out in Clause 49 of the Listing Agreement with Stock Exchange read with Section 292A of the Companies Act, 1956. The broad terms for reference of the Audit committee are as under.

- a) To hold periodic discussions with the Statutory Auditor's and Internal Auditor's of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditor's/Internal Auditor's.
- b) To review compliance with internal control system.
- c) To review the quarterly, half yearly and annual financial results of the Company before submission to the Board.

- d) To make recommendation to the Board on any matter relating to the financial management of the Company, including the Audit Report.

The Audit Committee is presently comprised of three Non- Executive Directors viz. Mr. Lalit Kachhara as Chairman of the committee, Mr. Kirti Jain and Mr. Ajesh Sethi as its members.

The Committee met four times during the year on the following dates viz June 26, 2008, July 29, 2008, October 28, 2008 and January 28, 2009. Attendance of the members at the meetings is as stated below.

**ATTENDANCE OF THE AUDIT COMMITTEE MEETINGS**

Name of Director	Number of Meetings Attended
Mr. Lalit Kachhara	Four
Mr. Ajesh Sethi	Three
Mr. Kirti Jain	Three

The Chairman of Audit Committee Mr. Lalit Kachhara was present at the Annual General Meeting held on September 30, 2008.

**REMUNERATION COMMITTEE :**

The composition of the Remuneration Committee and the details of meeting attended by the Directors are given below. Remuneration Committee met once on October 28, 2008 during F.Y. 2008-09.

Name of Director		Number of Meetings during the period	
		Held	Attended
Mrs. Meena Karnawat	Promoter Non-executive Director	One	One
Mr. Ajesh Sethi	Independent Non-executive Director	One	One
Mr. Kirti Jain	Independent Non-executive Director	One	One

Given below are the details of remuneration paid to directors during the financial year 2008-09.

Name	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission paid during the year (Rs.)
Mr. L.S. Karnawat	750/-	Nil	Nil	Nil
Mr. Kailash Karnawat	Nil	3,00,000/-	Nil	Nil
Mrs. Meena Karnawat	1250/-	Nil	Nil	Nil
Mr. Lalit Kachhara	1250/-	Nil	Nil	Nil
Mr. Ajesh Sethi	1000/-	Nil	Nil	Nil
Mr. Kirti Jain	750/-	Nil	Nil	Nil

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

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

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

Name of Director		Number of Meetings Attended
Mr. Kirti Jain	Chairman	Two
Mr. L.S. Karnawat	Member	Nil
Mr. Kailash Karnawat	Member	Two



# DHRUVA CAPITAL SERVICES LIMITED

The shareholder's/investor's grievances committee met twice on June 26, 2008 and January 28, 2009 during the year ended on 31st March, 2009. The committee is prompt in attending to requests received for transfer, split, consolidation as well as issue of duplicate certificates well within the stipulated time. Status of complaints received during the year ended on 31-03-2009 is as under.

Number of complaints received from investors comprising of non-receipt of Annual Report, Shares sent for transfer and transmission, complaints received from SEBI etc.	2
Number of complaints resolved.	2
Number of complaints pending as on 31-03-2009.	NIL

#### 4. General Body Meetings :

Fin. Year	Type	Date	Venue	Time
2005-2006	AGM	30th Sept., 2006	First Floor, 60-D, Panchwati Udaipur-313 001	11.30A.M.
2006-2007	AGM	29th Sept., 2007	First Floor, 60-D, Panchwati Udaipur-313 001	11.30 A.M.
2007-2008	AGM	30th Sept., 2008	First Floor, 60-D, Panchwati Udaipur-313 001	11.30 A.M.

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

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

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

Timely disclosure of the performance of the Company is an integral part of good governance. Your Company disseminated information about its performance to Stock Exchange, Media & Shareholders. The Quarterly and Annual Results of the Company are being published in New Papers also, as required under Listing Agreement.

#### 7. General Shareholders information :

- Next Annual General Meeting :  
**Date - 30.09.2009, Time-11.30 A.M., Venue- First Floor, 60-D, Panchwati, Udaipur (Raj.)**
- Financial Calendar :

Financial Reporting for the Quarter ending 30th June, 2009	End July, 2009
Financial Reporting for the Half Year ending 30th September, 2009	End October, 2009
Financial Reporting for the Quarter ending 31st December, 2009	End January, 2010
Financial Reporting for the Year ending 31st March, 2010	End June, 2010

- Book Closure 23-09-2009 to 30-09-2009 (both days inclusive).
- No dividend is proposed to be paid.
- Listing on Stock Exchanges :-  
Shares of the Company are listed at Bombay Stock Exchange Ltd. (BSE), Mumbai.
- Registrar & Transfer Agent :-  
M/s Bigshare Services Pvt. Ltd., E-23, Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri (E), Mumbai - 400072, Ph. : 022-28470652, 40430200  
Fax : 91 - 22 - 28475207 e-mail : info@bigshareonline.com

- g Dematerialisation of shares of the Company :-  
Connectivity of securities of our Company have been activated by National Securities Depository Limited (NSDL) w.e.f. 01-03-2004 and Central Depository Service Ltd. (CDSL) w.e.f.13-10-2006. The ISIN are as mentioned below:-

NSDL ISIN — INE 972E01014.

CDSL ISIN — INE 972E01014.

- h. Distribution of shareholding as on 31.03.2009 :-

Nominal Share Capital	No. of shareholders	% of Total Shareholders	Total Equity Shares	% of Paid Up Share Capital
Upto 500	353	56.57051	108700	3.33262
501 - 1000	177	28.36539	162100	4.96980
1001 - 2000	41	6.57051	68600	2.10320
2001 - 3000	13	2.08333	32400	0.99335
3001 - 4000	8	1.28205	29300	0.89830
4001 - 5000	6	0.96154	28000	0.85845
5001 - 10000	11	1.76282	79700	2.44351
Above 10000	15	2.40385	2752900	84.40077
<b>TOTAL</b>	<b>624</b>	<b>100</b>	<b>3261700</b>	<b>100</b>

- i. Shareholding Pattern as on 31.03.2009 :-

S.No.	Category	Number of Shares Held	% of shareholding
1.	Promoters (Incl. Corp. Bodies)	2276500	69.795
2.	Directors other than promoters	—	—
3.	Private Corporate Bodies	7200	0.221
4.	Financial Institutions	—	—
5.	Non Resident Indians (Repat.)	1500	0.046
6.	Indian Public	976500	29.938
	<b>Total</b>	<b>3261700</b>	<b>100</b>

Total Foreign shareholding is NIL.

**15. EMPLOYEES:**

There is no employee earning salary over and above as specified under Sec. 217(2A) of the Companies Amendment Act, 1988 read with the Companies (particulars of employees) Rules 1990.

**16. AUDITOR'S OBSERVATION :**

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

**17. ACKNOWLEDGEMENTS:**

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

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place : Udaipur

Dated : 29th July, 2009

**L. S. KARNAWAT**  
Chairman

**KAILASH KARNAWAT**  
Managing Director

# DHRUVA CAPITAL SERVICES LIMITED

## AUDITOR'S REPORT

To,  
The Shareholders,  
Dhruva Capital Services Limited

1. We have audited the attached Balance Sheet of **DHRUVA CAPITAL SERVICES LIMITED, UDAIPUR** as at 31 st March, 2009, the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of information and explanations furnished to us, we enclose in the Annexure, a Statement on the matters specified in Paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper Books of Accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
  - e. On the basis of written representations received from the Directors of the Company as on 31 st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 st March, 2009 from being appointed as director of the Company under clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
  - f. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
    - (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31 st March, 2009,
    - (ii) In the case of Profit and Loss Account, of the Profit for the year ended on that date and
    - (iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

For **B.L. PAGARIA & CO.**  
Chartered Accountants  
Sd/-  
**(B.L. PAGARIA)**  
Partner

Place : Udaipur  
Dated : 26<sup>th</sup> June, 2009

### ANNEXURE TO THE AUDITOR'S REPORT

[Referred to in paragraph (3) of our report of even date]

1.
  - (a) As explained to us, the updation of records showing the necessary particulars of Fixed Assets is in progress.
  - (b) The Fixed Assets of the Company were physically verified by the Management during the year under audit and no material discrepancies have been noticed on such verification. In our opinion, the frequency of such physical verification is reasonable.
  - (c) As per the information and explanations given to us, during the year, the Company has not disposed off any substantial part of fixed assets that would affect the going concern status of the Company.
2.
  - (a) As informed to us, physical verification of the Stock-in-Trade (including stock on hire, lease and Investments) of the Company was conducted by the Management during the year and in our opinion, the frequency of verification was reasonable.
  - (b) In our opinion and according to the information and explanations given to us, the procedure for physical verification of stock followed by the Company are reasonable and adequate in relation to the size of the Company and nature of its business.
  - (c) As explained to us no discrepancies were noticed between the physical stocks as verified and book records.

11

CERTIFIED TRUE COPY

For Dhruva Capital Services Limited

*[Signature]*

Director/Authorised Signatory

3. (a) The Company has granted loan to parties covered in the register maintained under section 301 of the Companies Act, 1956. There is 1 party covered in the register maintained under section 301 of the Companies Act, 1956, to which the Company has granted loan. The maximum amount involved during the year was Rs. 1077117/- and the year end balance of loan granted to such party was Rs. 1893/-.
- (b) According to the information and explanations given to us, we are of the opinion that the rate of interest and other terms and conditions on which loan has been given to party listed in the register maintained u/s 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) Only Demand loan is provided to the said party, hence regular repayment of principal and interest is not relevant.
- (d) There is no overdue amount of loans taken from or granted to Companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.
- (e) The Company has taken loan, secured or unsecured, from Company covered in the register maintained under section 301 of the Act. There is only one party from which loan has been taken. The maximum amount involved during the year was Rs. 41208531/-.
- (f) According to the information and explanations given to us, we are of the opinion that the rate of interest and other terms and conditions on which loan has been taken from Company, listed in the register maintained u/s 301 of the Companies Act, 1956 is not, prima facie, prejudicial to the interest of the Company.
- (g) Only demand loan is taken from the said party, hence regular repayment of principal and interest is not relevant.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for advancing of loans, purchase of Stocks, Securities, Plant & Machinery, Equipments and other similar Assets and for the sale of goods.
5. (a) According to information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained u/s 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods and materials, sale of goods, materials and services have been made in pursuance of contract or arrangement entered in the Register maintained under Section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposits from the public and as such the directives issued by the Reserve Bank of India and the provisions of Section 58A & 58 AA of the Companies Act, 1956 and the rules framed there under related with public deposits are not applicable.
7. In our opinion and according to the information and explanations given to us, the Company's present internal audit system, which have been designed to cover all the important areas and location, is commensurate with the size and nature of its business.
8. The maintenance of cost records has not been prescribed by the Central Govt. U/s 209 (1) (d) of the Companies Act, 1956.
9. (a) The Company is regular in depositing with appropriate authorities, undisputed Statutory dues including income Tax, Sales Tax, Wealth Tax, Cess and other material statutory dues applicable to it.
- (b) According to information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty were outstanding as on 31st March, 2009 for a period of more than six months from the date they become payable.
- (c) According to the records of the company examined by us and the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, cess and other material statutory dues which have not been deposited on account of any dispute. However, in case of dues relating to Income Tax, the company has got relief from CIT (A), Udaipur but the I.T. department has preferred appeals before hon'ble ITAT, Jodhpur. The details of same have not been provided here as these are considered to be undisputed on account of relief from CIT(A), Udaipur.
10. The company does not have accumulated losses as at the end of financial year and has not incurred Cash Losses in current financial year and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
12. In our opinion and according to information and explanations given to us, adequate documents and records have been maintained in case of loans and advances granted on the basis of securities by way of pledge of vehicles, plant and machinery, shares, debentures and other securities.
13. In our opinion, the company is not a chit fund, a nidhi or a mutual benefit society.
14. The Company has maintained proper records of transactions and contracts of dealing in investment, trading in shares and other securities and timely entries have been made therein. All the investments are held in the name of the Company.
15. The Company has not given any guarantee for loans taken by others from banks/financial institutions.
16. According to the information and explanations given to us the Company has not obtained any term loans.

# DHRUVA CAPITAL SERVICES LIMITED

17. 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 have been used to finance short term assets except permanent working capital.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and hence clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
20. During the year covered by our report, the Company has not raised any money by way of public issue.
21. According to the information and explanations given to us, no fraud on or by the company have been noticed or reported during the course of our audit.

In compliance of Non Banking Financial Companies Auditors Report (Reserve Bank) Direction 2008 contained in the Notification No. DNBS-201/DG (VL) 2008 dated 18<sup>th</sup> September, 2008 issued by the RBI U/s 45 (IA) of the RBI Act 1934, we report as under :

- (a) That the Company has been granted Certificate of Registration as provided in section 45 IA of the RBI Act, 1934 issued by R.B.I. on 1.9.1999 but the same is not valid for accepting public deposits.
- (b) That the Company is entitled to continue to hold the Certificate of Registration in terms of its asset / income pattern as on 31st March, 2009.
- (c) Based on the criteria set forth by the Bank in Circular No. DNBS.PD.CC no. 85/03.02.089/2006-07 dtd. 6th Dec. 2006 for classification of NBFCs as Asset Finance Company (AFC), the company has been correctly classified as AFC with reference to business carried on by it during the F. Y. 2008-09. However the company has also provided loans against mortgage of immovable properties and the same have been considered as assets by the management for classifying the company as Asset Finance Company.
- (d) That the Board of Directors has passed a resolution for non-acceptance of public deposit during the year.
- (e) That the Company has not accepted any public deposit during the year under audit.
- (f) That the Company has complied with Prudential Norms relating to the recognition of assets, classification & provision for doubtful debts, subject to the following :
  - (i) The Company has not framed any policy for Demand and Call Loans.
  - (ii) The Company has also not framed any investment policy.

For B.L. PAGARIA & CO.  
CHARTERED ACCOUNTANTS

Sd/-

(B.L. PAGARIA)  
PARTNER

Place : UDAIPUR  
Dated : 26<sup>th</sup> June, 2009

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by M/s Dhruva Capital Services Ltd. for the year ended on 31.03.2009, as stipulated in Clause 49 of the listing agreement of the said Company with Bombay Stock Exchange Ltd. (BSE). The Compliance of the conditions of the Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

As required by the guidance Note on certification of Corporate Governance issued by the Chartered Accountants of India, we have to state that, as per the records maintained by the Company as on 31.03.2009, there were no investor grievance matters against the Company remaining unattended / pending for more than 30 days.

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

For B.L. PAGARIA & CO.  
CHARTERED ACCOUNTANTS

Sd/-

(B.L. PAGARIA)  
PARTNER

Place : UDAIPUR  
Dated : 26<sup>th</sup> June, 2009

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CERTIFIED TRUE COPY

For Dhruva Capital Services Limited

*(Signature)*

Authorized Signatory

**BALANCE SHEET AS AT 31ST MARCH, 2009**

PARTICULARS	SCHEDULE	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
<b>I. SOURCES OF FUNDS :</b>			
<b>(1) Shareholder's Funds :</b>			
(A) Share Capital	1	32617000.00	32617000.00
(B) Reserves & Surplus	2	3638299.68	2268196.06
<b>(2) Loan Funds :</b>			
(A) Secured Loans	3	0.00	0.00
(B) Unsecured Loans		4702341.00	631488.00
<b>(3) Deferred Tax Liabilities :</b>			
		408614.00	411889.00
		<u>41366254.68</u>	<u>35928573.06</u>
<b>II. APPLICATION OF FUNDS :</b>			
<b>(1) Fixed Assets :</b>			
(A) Gross Block	4	4446397.00	4403275.00
(B) Less : Accumulated Depreciation		2608054.00	2504132.00
(C) Net Block		<u>1838343.00</u>	<u>1899143.00</u>
<b>(2) Investments :</b>			
(A) Quoted Shares	5	1684012.90	1684012.90
(B) Unquoted Shares		13575000.00	13575000.00
(C) Real Estate		1895070.00	1424830.00
		<u>17154082.90</u>	<u>16683842.90</u>
<b>(3) Current Assets, Loans &amp; Advances :</b>			
(A) Sundry Debtors	6	3632300.00	3632300.00
(B) Loans & Advances		23548575.51	18650141.01
(C) Cash & Bank Balances		28788.93	138063.81
		<u>27209664.44</u>	<u>22420504.82</u>
<b>Less: Current Liabilities &amp; Provisions :</b>			
(A) Current Liabilities	7	315443.66	346216.66
(B) Provisions		4520392.00	4728701.00
<b>Net Current Assets</b>		<u>22373828.78</u>	<u>17345587.16</u>
		<u>41366254.68</u>	<u>35928573.06</u>
<b>Accounting Policy &amp; Notes to Accounts 11</b>			
Schedules 1 to 7 & 11 referred above form an integral part of the Balance Sheet. In terms of our report of even date.			

For **B.L. PAGARIA & Co.**  
Chartered Accountants

Sd/-

**(B.L. PAGARIA)**  
Partner

Place : Udaipur (Raj.)

Dated : 26th June, 2009

For and on behalf of the Board of Directors

Sd/-

**(L. S. KARNAWAT) (KAILASH KARNAWAT)**  
Chairman Managing Director

Sd/-

Managing Director

# DHURVA CAPITAL SERVICES LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	SCHEDULE	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>INCOME :</b>			
Interest Received		1702659.00	1290303.00
Other Income	8	552112.31	505753.73
Provision for N.P.A. W/back		550000.00	0.00
		<b>2804771.31</b>	<b>1796056.73</b>
<b>EXPENDITURE :</b>			
Administrative Expenses	9	843390.50	670349.00
Financial Charges	10	57595.19	593.84
Depreciation		103922.00	100922.00
		<b>1004907.69</b>	<b>771864.84</b>
Profit Before Taxation		1799863.62	1024191.89
Excess Prov. for I.T. (Earlier Year)		(9796.00)	0.00
Excess Prov. for F.B.T. (Earlier Year)		(1369.00)	0.00
Provision for Taxation (Current Year)			
(i) Income Tax		440000.00	100000.00
(ii) Fringe Benefit Tax		4200.00	5000.00
(iii) Deferred Tax		(3275.00)	5844.00
Profit After Taxation		<b>1370103.62</b>	<b>913347.89</b>
Balance Reserves & Surplus brought forward from last year		2268196.06	1354848.17
Balance Reserves & Surplus carried to Balance Sheet		3638299.68	2268196.06
Earning per share of Rs.10/- face value (Basic & Diluted)		0.42	0.28
<b>Accounting Policy &amp; Notes to Accounts 11</b>			
<i>Schedules 8 to 11 referred above form an integral part of the Profit and Loss Account.</i>			
In terms of our report of even date.			

For **B. L. PAGARIA & Co.**  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
**(B.L. PAGARIA)**  
Partner

Sd/-  
**(L. S. KARNAWAT)**  
Chairman

Sd/-  
**(KAILASH KARNAWAT)**  
Managing Director

Place : Udaipur (Raj.)  
Dated : 26th June, 2009

**SCHEDULES TO THE BALANCE SHEET**

PARTICULARS	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
<b>SCHEDULE - 1</b>		
<b>SHARE CAPITAL :</b>		
<b>AUTHORISED CAPITAL</b>		
3500000 Equity Shares of Rs.10/- each	35000000.00	35000000.00
<b>TOTAL :</b>	<u>35000000.00</u>	<u>35000000.00</u>
<b>ISSUED CAPITAL</b>		
3261700 Equity Shares of Rs. 10/- each	32617000.00	32617000.00
<b>TOTAL :</b>	<u>32617000.00</u>	<u>32617000.00</u>
<b>SUBSCRIBED AND PAID UP CAPITAL</b>		
3261700 Equity Shares of Rs. 10/- each	32617000.00	32617000.00
<b>TOTAL :</b>	<u>32617000.00</u>	<u>32617000.00</u>
<b>SCHEDULE - 2</b>		
<b>RESERVES &amp; SURPLUS :</b>		
Balance as per last Balance Sheet	1913196.06	1354848.17
Add : Profit/Loss of the year	1370103.62	913347.89
Less : Transferred to special reserve fund	274000.00	355000.00
<b>TOTAL (A) :</b>	<u>3009299.68</u>	<u>1913196.06</u>
<b>SPECIAL RESERVE FUND (u/s 45 IC of RBI Act,1934) :</b>		
Balance as per Last Balance Sheet	355000.00	150000.00
For current Financial Year	274000.00	205000.00
<b>TOTAL (B) :</b>	<u>629000.00</u>	<u>355000.00</u>
<b>GRAND TOTAL (A+B) :</b>	<u><u>3638299.68</u></u>	<u><u>2268196.06</u></u>
<b>SCHEDULE - 3</b>		
<b>LOANS FUND :</b>		
(A) SECURED LOANS :	0.00	0.00
<b>TOTAL (A) :</b>	<u>0.00</u>	<u>0.00</u>
(B) UNSECURED LOANS :		
(i) Margin Money on A/c of Lease/H.P. (Assets)/Loan	581488.00	631488.00
(ii) Nakul Builders & Developers Pvt. Ltd.	4120853.00	0.00
<b>TOTAL (B) :</b>	<u>4702341.00</u>	<u>631488.00</u>
<b>GRAND TOTAL (A+B) :</b>	<u><u>4702341.00</u></u>	<u><u>631488.00</u></u>



## SCHEDULES TO THE BALANCE SHEET

### SCHEDULE - 4 FIXED ASSETS :

Owned Assets												
DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Rate	Cost As at 1-04-2008	Addition During the Period	Sales/ Transfer	Cost as at 31-03-2009	As at 01-04-2008	For the year	Sales/ Transfer	Prior Period Adjustment	As at 31-03-2009	As at 31-03-2009	As at 31-03-2008
1. Premises	1.63%	1185944.00	—	—	1185944.00	249280.00	19331.00	—	—	268611.00	917333.00	936664.00
2. Vehicles	9.50%	415736.00	43122.00	—	458858.00	246139.00	40470.00	—	—	286609.00	172249.00	169597.00
3. Furniture & Fixtures	6.33%	361268.00	—	—	361268.00	270803.00	22868.00	—	—	293671.00	67597.00	90465.00
4. Office Equipment	4.75%	239351.00	—	—	239351.00	127815.00	11369.00	—	—	139184.00	100167.00	111536.00
5. Computer	16.21%	60975.00	—	—	60975.00	33583.00	9884.00	—	—	43467.00	17508.00	27392.00
Total (A) :		2263274.00	43122.00	0.00	2306396.00	927620.00	103922.00	0.00	0.00	1031542.00	1274854.00	1335654.00
Prev. Yr. Figures :		2263274.00	0.00	0.00	2263274.00	826698.00	100922.00	0.00	0.00	927620.00	1335654.00	1436576.00

Leased Assets												
DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	Cost As at 1-04-2008	Addition During the Period	Sales/ Transfer	Cost as at 31-03-2009	As at 01-04-2008	For the year	Sales/ Transfer	Prior Period Adjustment	As at 31-03-2009	As at 31-03-2009	As at 31-03-2008	
1. Vehicles	1730001.00	—	—	1730001.00	1276512.00	—	—	—	1276512.00	453489.00	453489.00	
2. Plant & Machinery	410000.00	—	—	410000.00	300000.00	—	—	—	300000.00	110000.00	110000.00	
Total (B) :	2140001.00	0.00	0.00	2140001.00	1576512.00	0.00	0.00	0.00	1576512.00	563489.00	563489.00	
Grand Total (A+B) :	4403275.00	43122.00	0.00	4446397.00	2504132.00	103922.00	0.00	0.00	2608054.00	1838343.00	1899143.00	
Previous Year Figures :	4403275.00	0.00	0.00	4403275.00	2403210.00	100922.00	0.00	0.00	2504132.00	1899143.00	2000065.00	

**SCHEDULES TO THE BALANCE SHEET**

**SCHEDULE - 5**

**INVESTMENTS :**

**(A) QUOTED SHARES (At Cost) :**

(Amount in Rs.)

Description	Face Value(Rs.)	No. of Shares	Value as at 31-03-2009	No. of Shares	Value as at 31-03-2008
Warner Multimedia Ltd.	10.00	1200	18000.00	1200	18000.00
Swasti Vinayaka Synthetics Ltd.	1.00	77000	147412.77	77000	147412.77
Carol Inforservices Ltd.	10.00	250	7500.00	250	7500.00
S.R.F. Ltd.	10.00	250	5312.50	250	5312.50
S.R.F. Polymers Ltd.	10.00	100	—	100	—
Steel Authority of India Ltd.	10.00	31633	272360.13	31633	272360.13
Reliance Capital & Finance Ltd.	10.00	625	64793.75	625	64793.75
Silverline Technologies Ltd.	10.00	10	18240.00	100	18240.00
Silverline Animation Ltd.	10.00	4	—	—	—
Pentamedia Graphics Ltd.	10.00	1732	305644.50	1732	305644.50
Mahindra & Mahindra Ltd.	10.00	275	46535.50	275	46535.50
Kopran Ltd.	10.00	250	23417.50	250	23417.50
IFCI Ltd.	10.00	1250	10062.50	1250	10062.50
GTL Ltd.	10.00	1075	496574.75	1075	496574.75
Glaxo Smithkline Pharma Ltd.	10.00	75	34689.00	75	34689.00
Aptech Ltd.	10.00	240	52236.00	240	52236.00
Hexaware Technologies Ltd.	10.00	160	34824.00	160	34824.00
Madhav Granites Ltd.	30.00	4500	135000.00	4500	135000.00
GTL Infrastructure Ltd.	10.00	2216	11410.00	2216	11410.00
<b>TOTAL :</b>			<b>1684012.90</b>		<b>1684012.90</b>

(Market Value as on 31.03.2009 is Rs. 39,33,955 /-).

**(B) UNQUOTED SHARES (At Cost) :**

Name of the Company	Face Value	No. of Shares	Value as at 31-03-2009	No. of Shares	Value as at 31-03-2008
Pathik Hotel & Motel Ltd.	100.00	71000	7100000.00	71000	7100000.00
Vardhman Fincon Pvt. Ltd.	10.00	150000	1500000.00	150000	1500000.00
Karnawat Hire Purchase Pvt. Ltd.	10.00	497500	4975000.00	497500	4975000.00
<b>TOTAL :</b>			<b>13575000.00</b>		<b>13575000.00</b>

**(C) REAL ESTATE :**

(i) Agriculture Land (Kaliwas-Nathdwara)	639860.00	169620.00
(ii) Agriculture Land (Navratna-Bhuwana)	1255210.00	1255210.00
<b>TOTAL :</b>	<b>1895070.00</b>	<b>1424830.00</b>

# DHURVA CAPITAL SERVICES LIMITED

## SCHEDULES TO THE BALANCE SHEET

PARTICULARS	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
<b>SCHEDULE - 6</b>		
<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>		
<b>(A) SUNDRY DEBTORS - UNSECURED (CONSIDERED GOOD) :</b>		
More than Six Months	3632300.00	3632300.00
<b>TOTAL :</b>	<u>3632300.00</u>	<u>3632300.00</u>
<b>(B) LOANS &amp; ADVANCES (CONSIDERED GOOD) :</b>		
(1) Loans to Other Bodies Corporate	0.00	2429888.00
(2) Advances recoverable in cash or in kind or value to be received	23298790.49	13854273.79
(3) Others	236785.02	1902786.00
(4) Security Deposits	13000.00	463193.22
<b>TOTAL :</b>	<u>23548575.51</u>	<u>18650141.01</u>
<b>(C) CASH &amp; BANK BALANCES :</b>		
Cash in hand	15872.46	14142.36
With Scheduled Banks :-		
In Current Accounts (HDFC & INDUSIND BANK)	12916.47	123921.45
<b>TOTAL :</b>	<u>28788.93</u>	<u>138063.81</u>
<b>SCHEDULE - 7</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS :</b>		
<b>(A) CURRENT LIABILITIES :</b>		
<b>(1) Sundry Creditors :</b>		
For Capital Goods	0.00	0.00
For Others	194668.66	194668.66
(Dues to Small Scale Industries - Nil)	194668.66	194668.66
<b>TOTAL (A) :</b>	<u>194668.66</u>	<u>194668.66</u>
<b>(2) Outstanding Liabilities :</b>		
Salary Payable	12000.00	9500.00
Om Prakash S. Chaplot & Co.	0.00	4531.00
TDS Payable	14495.00	11000.00
Outstanding Expenses	5867.00	16290.00
Bigshare Services Pvt. Ltd.	1413.00	3477.00
G.K. Gargiyea & Co.	0.00	5000.00
R.S. Rao & Co.	0.00	1000.00
HAM Enterprises	0.00	4750.00
Kailash Karnawat & Family (HUF)	84000.00	72000.00
Director's Remuneration Payable	3000.00	24000.00
<b>TOTAL (B) :</b>	<u>120775.00</u>	<u>151548.00</u>
<b>GRAND TOTAL (A+B) :</b>	<u>315443.66</u>	<u>346216.66</u>
<b>(B) PROVISIONS :</b>		
Provision for NPA (Liability)	4061192.00	4611192.00
Provision for Audit & Taxation Fee	15000.00	11236.00
Provision for Income Tax	440000.00	100000.00
Provision Fringe Benefit Tax	4200.00	6273.00
<b>TOTAL :</b>	<u>4520392.00</u>	<u>4728701.00</u>

**SCHEDULES TO THE PROFIT AND LOSS ACCOUNT**

PARTICULARS	AMOUNT (Rs.) CURRENT YEAR	AMOUNT (Rs.) PREVIOUS YEAR
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**SCHEDULE - 8**

**OTHER INCOME :**

Rental Income	180516.00	170500.00
Dividend Income	125500.30	143418.20
Interest on FDR	189826.01	191489.53
Interest on I.T. Refund	56260.00	0.00
Petty Balance w/off	10.00	0.00
Reimbursement of Expenses	0.00	346.00

<b>TOTAL :</b>	<b>552112.31</b>	<b>505753.73</b>
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**SCHEDULE - 9**

**ADMINISTRATIVE EXPENSES :**

Annual Custody Fees	8990.00	8989.00
Brokerage & Commission	4750.00	4750.00
Computer Expenses	1650.00	1000.00
Depository Services Expenses	16013.00	9445.00
Electricity Expenses	1358.00	0.00
Insurance Expenses	0.00	770.00
New Papers & Periodicals	869.00	992.00
Office Expenses	12400.00	6748.00
Office Rent	84000.00	72000.00
Repair & Maintenance (Gen.+Society)	51856.00	25560.00
Postage Expenses	1707.00	1825.00
Printing & Stationery	8244.00	10120.00
Director's Remuneration	300000.00	300000.00
Director's Sitting Fees	5000.00	4000.00
Salaries, Wages & Bonus	144000.00	112325.00
Guest Entertainment Expenses	11079.00	0.00
Travelling & Conveyance	1690.00	6000.00
Typing & Photocopy Expenses	1393.00	1378.00
Telephone & Mobile Phone Expenses	11950.00	13567.00
Vehicle Running & Maintenance Expenses	30458.90	38232.00
Income Tax Appeal Fees	2000.00	0.00
Meeting Expenses	449.00	0.00
Staff Petrol & Telephone Expenses	12000.00	0.00
Bad Debts Expenses	53560.00	0.00
DMAT A/C AMC Charges	1683.60	0.00
Payment to Auditors		
Audit Fees (including Service Tax)	15000.00	11236.00
Advertisement Expenses	8494.00	8166.00
Listing Fees	11084.00	10000.00
Legal & Professional Fees	41712.00	23246.00

<b>TOTAL :</b>	<b>843390.50</b>	<b>670349.00</b>
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**SCHEDULE - 10**

**FINANCIAL CHARGES :**

Bank Charges & Bank Commission	1555.75	593.84
Interest on Bank O.D. A/c	39071.44	0.00
Interest on Unsecured Loan	16968.00	0.00

<b>TOTAL :</b>	<b>57595.19</b>	<b>593.84</b>
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**SCHEDULE-11**

**ACCOUNTING POLICY & NOTES TO ACCOUNTS :**

**(A) ACCOUNTING POLICY :**

1. (a) The Financial accounts unless otherwise stated are prepared at historical cost under accrual method of accounting.  
(b) The accounting policies unless otherwise separately stated are in conformity with generally accepted accounting principles & Accounting Standards as issued by ICAI.
2. **REVENUE RECOGNITION :**  
(a) Income of Non performing assets has been recognised as and when received (as per prudential norms of RBI).  
(b) Income from dividend is recognised on cash basis.  
(c) Lease rental received (if any) is accounted as income and is not bifurcated in interest income and principal amount repayment as required by Accounting Standards - 19 "Accounting for Lease" of ICAI in respect of Financial Lease as none of the lease agreement have been entered on or after 1.4.2001 when the said Accounting Standard became applicable.
3. **INVESTMENT:**  
Investment is classified into current investment & long term investment.  
Long term investments are valued at cost and provision will be made for permanent diminution in value of such investment.  
Current investments are valued scripwise at cost or market price whichever is lower.
4. **FIXED ASSETS AND DEPRECIATION :**  
(a) Fixed assets are stated at cost (including capitalised interest, if any) less depreciation.  
(b) Depreciation on owned assets is provided on Straight Line method at the rate prescribed in Schedule XIV of Companies Act, 1956.  
(c) All assets given on finance lease, on or before 31st March, 2001 are capitalised as fixed assets & depreciation on leases assets is provided on flat rates spread over the lease period as per the lease agreement or at the rate prescribed under Schedule XIV of Companies Act, 1956 whichever is higher.  
(d) Depreciation on additions made is provided on pro rata basis from the date of their use.
5. **PROVISION AGAINST LOANS AND OTHER CREDIT FACILITIES :**  
Provision on Non Performing Assets has been provided as per the prudential norms issued by the RBI.
6. **RETIREMENT BENEFITS :**  
The provision of gratuity are not applicable to the Company.
7. **PRIOR PERIOD ADJUSTMENT :**  
Prior period expenses / income (if any) are shown separately in the Profit & Loss A/c.
8. **TAXES ON INCOME :**  
Current tax is determined in accordance with the provisions of the Income Tax Act 1961, as the amount of tax payable in respect of taxable income for the year.  
Deferred tax is recognized for all timing differences. Deferred tax assets are carried forward to the extent it is probable that future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet.

**(B) NOTES TO ACCOUNTS :**

**1. CONTINGENT LIABILITY :**

- a) As per Order dt. 27/3/2006 under sec 143 (1)/154 of the Income Tax Act, the loss has been revised as Rs. 173440/- against the returned loss of Rs. 668410/- and the Company has appealed against the order.

- b) The Company has received excess refund of income tax amounting to Rs. 194668/- on A/c of excess credit of TDS for A.Y. 2006-07, which has been shown as current liabilities.
2. Income Tax assessments are pending from A.Y. 2007-08 and onwards and the demands, if any, will be accounted for on cash basis.

3. PROVISION FOR NPA :

In accordance with the guidelines issued by the RBI, the provision of NPA for current year is Rs. NIL. Due to recovery in NPA accounts, provision of NPA has been written back during the year to the extent of Rs. 5,50,000/-

4. 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.
5. Payment to Directors is as under :

	Current Year	Previous Year
(a) Salary	300000.00	300000.00
(b) Sitting Fees	5000.00	4000.00
	<u>305000.00</u>	<u>304000.00</u>
6. Auditors Remuneration :		
(a) For Audit and Tax Audit	10000.00	7000.00
(b) For Taxation Matters and Company law matters	3600.00	3000.00
(c) Service Tax	1400.00	1236.00
	<u>15000.00</u>	<u>11236.00</u>

7. The company has been granted certificate of Registration as provided in section 45 IA of the RBI Act 1934 issued on 1-9-1999 but the same is not valid for accepting deposits.
8. No employee is in employment of the Company throughout the financial year for a remuneration which in aggregate exceeded Rs. 24,00,000/- per annum or employed for remuneration which in aggregate exceeded Rs. 2,00,000/- per month, if employed for part of the year.
9. The Company's operations predominately 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.

10. Earning per share

(i) BASIC EARNING PER SHARE	Current Year	Previous Year
Earning per share has been calculated as follows :		
Profit / (Loss) after tax	1370103.62	913347.89
a. Profit / (Loss) available for equity shares	1370103.62	913347.89
b. Computation of weighted equity shares		
Opening Balance	3261700	3261700
Adj. of shares issued or existing during the year	NIL	NIL
Weighted average equity shares	3261700	3261700
Earning per share (Basic) (a ÷ b)	0.42	0.28

(ii) DILUTED EARNING PER SHARE :

Diluted earning per share is same as Basic Earning per share as the Company does not have any potential equity shares as defined under AS-20 "Earning Per share" issued by ICAI.

11. Related parties disclosures :

1. Relationship :

- (a) Key management personal
- |                       |                   |
|-----------------------|-------------------|
| Shri L.S. Karnawat    | Chairman          |
| Shri Kailash Karnawat | Managing Director |
- (b) Other related parties where control exists :

# DHURVA CAPITAL SERVICES LIMITED

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

- (c) Relatives of key management personnel and their enterprises where transaction have taken place : M/s Nakul Builders & Developers Pvt. Ltd.  
 M/s Sampat Automobiles  
 M/s Kailash Karnawat & Family (HUF)

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

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

PARTICULARS	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	TOTAL
<b>Investments :</b>				
(a) Purchased during the year	—	—	—	—
(b) Sold during the year	—	—	—	—
(c) Balance as at 31st March 09	—	13575000.00	—	13575000.00
<b>Loans &amp; Advances :</b>				
(a) Given during the year	—	2613883.00	—	2613883.00
(b) Returned during the year	—	6103620.00	—	6103620.00
(c) Taken during the year	—	4120853.00	—	4120853.00
(d) Balance as at 31st March 09	—	4118959.98	—	4118959.98
(e) Interest receivable as at 31-03-2009	—	—	—	—
<b>Current Liability :</b>				
<b>Remuneration Payable / Off. Rent Payable</b>	3000.00	84000.00	—	87000.00
<b>Interest Income</b>	—	4122.00	—	4122.00
<b>Interest Expenses</b>	—	16968.00	—	16968.00
<b>Expenses on Remuneration / Off. Rent</b>	300000.00	84000.00	—	384000.00
<b>Contingent Liability (Guarantee)</b>	—	—	—	—

12. 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.

Signature to Schedules 1 to 11.  
 In terms of our report of even date.

For **B.L. PAGARIA & Co.**  
 Chartered Accountants

Sd/-

**(B.L. PAGARIA)**  
 Partner

Place : Udaipur (Raj.)  
 Dated : 26<sup>th</sup> June, 2009

For and on behalf of the Board of Directors

Sd/-

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

Sd/-

**(KAILASH KARNAWAT)**  
 Managing Director

**SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY**  
[as required in terms of Para 13 of Non Banking Financial (Non Deposit Accepting or Holding)  
Companies Prudential Norms (Reserve Bank) Directions, 2007

**LIABILITIES SIDE :**

**(Amount Rs.)**

Particulars	Amt. Outstanding	Amt. Overdue
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	—	—
: Unsecured (other than falling within the meaning of public deposits*)	—	—
(b) Deferred Credits	—	—
(c) Term Loans —	—	—
(d) Inter-corporate loans and borrowings —	4120853.00	—
(e) Commercial paper —	—	—
(f) Public Deposits * —	—	—
(g) Other Loans (specify nature)	—	—

\* Please see Note 1 below

**ASSET SIDE :**

Particulars	Amt. Outstanding
(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :	
(a) Secured	—
(b) Unsecured	2,16,64,896.00
(3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities.	
(i) Leased assets including lease rentals under sundry debtors:	
(a) Financial Lease	41,27,481.00
(b) Operating Lease	—
(ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	68,308.00
(b) Repossessed Assets	—
(iii) Hypothecation loans counting towards EL/HP activities	
(a) Loans where assets have been repossessed.	—
(b) Loans other than (a) above	—
(4) Break-up of Investments :	

S. No.	Particulars	Current Investments		Long Term Investments	
		Quoted	Unquoted	Quoted	Unquoted
(i)	Shares : (a) Equity (b) Preference	—	—	1684012.90	13575000.00
(ii)	Debentures and Bonds	—	—	—	—
(iii)	Units of Mutual Funds	—	—	—	—
(iv)	Government Securities	—	—	—	—
(v)	Others (Please specify)	—	—	—	—



# DHRUVA CAPITAL SERVICES LIMITED

(5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

\*Please See Note 2 below.

S No.	Category	Amount net of provisions		
		Secured	Unsecured	Total
(1)	Related Parties **			
	(a) Subsidiaries	—	—	—
	(b) Companies in the same group	—	—	—
	(c) Other related parties	—	1893.00	1893.00
(2)	Other than related parties	—	21663003.00	21663003.00
	<b>TOTAL</b>	<b>0.00</b>	<b>21664896.00</b>	<b>21664896.00</b>

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

\* Please see Note 3 below.

S No.	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
	(a) Subsidiaries	—	—
	(b) Companies in the same group	—	—
	(c) Other related parties (Unquoted)	17339165.00***	13575000.00
2	Other than related parties (Quoted)	3933955.00	1684012.90
	<b>TOTAL</b>	<b>21273120.00</b>	<b>15259012.90</b>

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

\*\*\* As per Audited Balance sheet dated 31-03-2008.

(7) Other Information :

S No.	Particulars	Amount Outstanding	
		Gross Non-Performing Assets	Net Non-Performing Assets
1.	Related parties	—	—
2.	Other than related parties	3867192.00	—
3.	Assets acquired in satisfaction of debt	—	—

### NOTES :

- As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

(As per Part IV, Schedule VI to the Companies Act, 1956.)

**I. REGISTRATION DETAILS :**

Registration No. : 170853  
 State Code : 17  
 Balance Sheet Date : 31/03/2009

**II. CAPITAL RAISED DURING THE YEAR ( Amount in Rs. Thousand) :**

Public Issue	NIL	Bonus Issue	NIL
Right Issue	NIL	Private Placement	NIL

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand) :**

Total Liabilities	41366	Total Assets	41366
<b>SOURCE OF FUNDS</b>		<b>APPLICATION OF FUNDS</b>	
Paid up Capital	32617	Net Fixed Assets	1838
Reserve and Surplus	3638	Investments	17154
Secured Loans	NIL	Net Current Assets	22374
Unsecured Loans	4702	Misc. Expenditure	NIL
Deferred Tax Liabilities	409	Accumulated Loss	NIL

**IV. PERFORMANCE OF THE COMPANY ( Amount in Rs. Thousand) :**

Turnover	2805	Profit/Loss after tax	1370
Total Expenditure	1005	Earning per Share (Rs.)	0.42
Profit/Loss before tax	1800	Dividend Rate (%)	NIL

**V. GENERIC NAMES OF PRINCIPLE PRODUCTS (As per Monetary terms) :**

Item Code No. : Not Applicable  
 Product Description : Leasing/Hire Purchase, Finance and Investments.

In terms of our report of even date.

For **B.L. PAGARIA & Co.**  
 Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

(**B.L. PAGARIA**)  
 Partner

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

(**KAILASH KARNAWAT**)  
 Managing Director

Place : Udaipur  
 Dated : 26<sup>th</sup> June, 2009

**CERTIFIED TRUE COPY**

*[Signature]*

# DHURVA CAPITAL SERVICES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (After Tax) as per Profit & Loss A/c	1370104.00	913348.00
<b>Adjustments for :-</b>		
Depreciation	103922.00	100922.00
Deferred Tax	(3275.00)	5844.00
Dividend Income	(125500.00)	(143418.00)
Interest on FDR	(189826.00)	(191490.00)
Operating Profit before working capital changes	1155425.00	685206.00
<b>Adjustments for :-</b>		
Trade receivables	0.00	375000.00
Loans & Advances	(4898435.00)	7585317.00
Trade Payables	(30773.00)	(7682730.00)
Provisions	(208309.00)	38.00
<b>Net Cash from Operating Activities (A)</b>	<b>(3982092.00)</b>	<b>962831.00</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest on FDR	189826.00	191490.00
Dividend Income	125500.00	143418.00
Purchase of Fixed Assets	(43122.00)	0.00
Investments in FDR	0.00	116559.00
Increase in Quoted Shares	0.00	(11410.00)
Investments in Real Estate	(470240.00)	(1424830.00)
<b>Net Cash from Investing Activities (B)</b>	<b>(198036.00)</b>	<b>(984773.00)</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009**

PARTICULARS	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase in unsecured Loan	4070853.00	50,000.00
<b>Net Cash from Financing Activities (C)</b>	<b>4070853.00</b>	<b>50,000.00</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(109275.00)</b>	<b>28058.00</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>138064.00</b>	<b>110006.00</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>28789.00</b>	<b>138064.00</b>
Note : Figures in bracket represents cash outflow.		
For and on behalf of the Board of Directors		
	<b>Sd/-</b>	<b>Sd/-</b>
Place : Udaipur	(L. S. KARNAWAT)	(KAILASH KARNAWAT)
Dated : 26 <sup>th</sup> June, 2009	Chairman	Managing Director

**AUDITOR'S CERTIFICATE**

To,  
The Board of Directors,  
Dhruva Capital Services Ltd., Udaipur.

We have examined the cash flow statement of **DHRUVA CAPITAL SERVICES LIMITED** for the year ended 31st March, 2009. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the listing agreement with Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 26th June, 2009 to the members of the Company.

For **B.L. Pagaria & Co.**  
Chartered Accountants

Place : Udaipur  
Dated : 26th June, 2009

**Sd/-**  
**(B.L. PAGARIA)**  
Partner

**DHRUVA CAPITAL SERVICES LIMITED**



**DHRUVA CAPITAL SERVICES LIMITED**

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

**PROXY FORM**

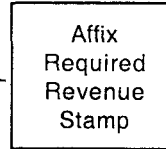
I/We ..... of ..... being a member/members of the above named Company hereby appoint Shri.....of..... as my/our Proxy to vote for me/us on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held on 30-09-2009 at 11.30 a.m. at its Corporate Office situated at First Floor, 60-D, Panchwati, Udaipur-313001 (Raj.).

Signed this the..... day of September, 2009.

Regd. Folio No. ....

No. of Shares held .....

Signature \_\_\_\_\_



Note: The Companies Act 1956 lays down that an instrument appointing a proxy shall be deposited at the Company's Registered Office, at least 48 hours before the meeting. The Proxy need not be a member of the Company.



**DHRUVA CAPITAL SERVICES LIMITED**

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

**ATTENDANCE SLIP**

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

I hereby record my presence at the 15th Annual General Meeting being held on Wednesday 30<sup>th</sup> day of September, 2009 at 11.30 a.m. at its Corporate Office situated at First Floor, 60 - D, Panchwati, Udaipur-313001 (Raj.).

Full name of the Shareholder .....

Folio No. .... No. of Shares held .....

Full name of the Proxy ..... (In block letters).

Signature .....

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

**PROXY FORM**

**ATTENDANCE SLIP**

*[Signature]*

# DHRUVA CAPITAL SERVICES LIMITED

## BOARD OF DIRECTORS :

Mr. L.S. Karnawat	Chairman
Mr. Kailash Karnawat	Managing Director
Mrs. Meena Karnawat	Director
Mr. Lalit Kachhara	Director
Mr. Ajesh Sethi	Director
Mr. Kirti Jain	Director

★★★

## SHARES LISTED AT :

Bombay Stock Exchange Ltd. (BSE), Mumbai

★★★

## AUDITORS :

**B.L Pagaria & Co.**

(Chartered Accountants)

B-4, Bapu Bazar, Near Bank Circle, Udaipur (Raj.)

★★★

## BANKERS :

**HDFC Bank Ltd.,**

Chetak Circle, Udaipur (Raj.)

**INDUSIND Bank Ltd.**

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

★★★

## REGISTERED OFFICE :

003- 'A' "Circle View", 169, Fatehpura, Near Sukhadia Circle, UDAIPUR - 313 001

Ph.: 0294-2425555 Fax : 0294-2423150

★★★

## CORPORATE OFFICE :

First Floor, 60-D, Panchwati, UDAIPUR-313001 (Raj.).

Ph. : 2424907 Fax : 0294- 2423150

E-mail : dhruvacapital@gmail.com

★★★

## REGISTRAR & TRANSFER AGENT :

**Bigshare Services Pvt. Ltd.**

E-23, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400072

Ph. : 022-28470652, 40430200

Fax : 022 - 28475207

E-mail : info@bigshareonline.com

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

First Floor, 80-D, Pashupati, Udaipur-313 001 (Raj.)

**DHRYVA CAPITAL SERVICES LTD.**

अनुसंधान, वित्त, वित्त सेवाएँ, वित्त सेवाएँ



**पण्डित पण्डित  
BOOK - २०२१**