DHRUVA CAPITAL SERVICES LIMITED

August 12, 2026

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

Symbol: 531237

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2025-26**

Further to our Letter dated August 11, 2026, and in terms of the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2025-26 of the Company. The Annual Report 2025-26 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 2025-26 is also available on the website of the Company at https://dhruvacapital.com/storage/uploads/investor-desk/1786446656_Annual%20Reports%202025-2026.pdf

Kindly take the above information on records and disseminate.

Yours faithfully
For Dhruva Capital Services Limited

SHREERAM BAGLA Digitally signed by SHREERAM BAGLA Date: 2026.08.12 15:56:46 +05'30'

Shreeram Bagla
Whole-time Director & CFO
DIN: 01895499

Encl.

EMPOWERING
POSSIBILITIES.
FINANCING
TOMORROW.

DHRUVA
CAPITAL SERVICES LIMITED

Trust. Growth. Together.

ANNUAL REPORT

FY 2025-26

NBFC SOLUTIONS.
CREATING LASTING VALUE.

BUILDING STRONGER FUTURES
THROUGH RESPONSIBLE FINANCE

FINANCING GROWTH | EMPOWERING COMMUNITIES | DRIVEN BY INTEGRITY | FOCUSED ON EXCELLENCE

FY 2025-26

TOGETHER TOWARDS
SUSTAINABLE GROWTH

CORPORATE INFORMATION

32nd ANNUAL REPORT 2025-26

Board Composition
as on March 31, 2026

S. No	*Name*	*Designation*
1	Mr. Shreeram Bagla	Whole-time Director & CFO
2	Mr. Sridhar Bagla	Whole-time Director
3	Mr. Altab Uddin Kazi	Independent Director
4	Mr. Priyanshu Gupta	Independent Director
5	Mr. Dipayan Das	Independent Director
6	Mrs. Kiran Pandey	Additional Director

Registrars & Share Transfer Agents

Bigshare Services Pvt Ltd
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 32nd Annual General Meeting of the members of **DHRUVA CAPITAL SERVICES LIMITED** will be held on Friday, September 4, 2026 at 2.30 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, 2026 and the Reports of the Board of Directors and the Auditors' thereon; and

2. To appoint a director in place of Mr. Sridhar Bagla (DIN: 10414606), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Haider Ali (DIN: 09609149) as an Independent Director**

   To consider and if thought fit, to pass with or without modification(s) the following resolutions as a **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, Mr. Haider Ali (DIN: 09609149), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from April 27, 2026 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 his 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 April 27, 2026 to April 26, 2030, and that he 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 inconformity with the Provisions of the Act."

4. **Appointment of Mrs. Kiran Pandey (DIN: 10914601) as an Independent Director**

   To consider and if thought fit, to pass with or without modification(s) the following resolutions as a **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. Kiran Pandey (DIN: 10914601), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from March 9, 2026 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 March 9, 2026 to March 08, 2030, 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 inconformity with the Provisions of the Act."

5. **Change in the Registered Office of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from 003-A, Circle View Apartment-169, Fatehpura, Near Sukhadia Circle- 313001 to 180, Shree Ram Vihar, Mahal, Pratap Nagar, Sangner, Jaipur-302033.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to sign and execute all such documents, forms, applications and writings as may be considered necessary, proper or expedient, including filing of necessary e-forms with the Registrar of Companies and to settle any question, difficulty or doubt that may arise in this regard, without requiring any further approval of the Members."

August 11th 2026
Registered Office:
003-A, Circle View Apartment-169,
Fatehpura, Near Sukhadia Circle- 313001
Tel: 03322811397
Email: dhruvacapital@gmail.com
Website: www.dhruvacapital.com
CIN: L67120RJ1994PLC008593

By order of the Board
For Dhruva Capital Services Limited
S/D
Shreeram Bagla
Whole-time Director
(DIN: 01895499)

NOTES:

1. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") read with Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated 11th November 2024 and other applicable circulars issued by Securities and Exchange Board of India ("SEBI") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

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. 3 to 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 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 at the AGM, shall be 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 **Saturday, August 29, 2026 to Friday, September 4, 2026** (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 2025- 26 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 2025- 26 are available on the website of the Company at www.dhruvacapital.com, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, 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/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2025-2026 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 Depositary 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 Friday, August 28, 2026, 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 at least 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, up to 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 32nd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Friday, August 28, 2026** (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 September 1, 2026 at 9:00 AM and ends on September 3, 2026 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 August 28, 2026 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	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	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.comeither on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be 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. 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. **NSDL Mobile App is available on** App Store Google Play
Individual shareholders (holding securities in demat mode) login through their DP	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **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. ft 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 **EVSN-EVENT ID_1243** 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 None — Individual Shareholders and Custodians —Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, and 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 210 9911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Anand Tirodkar (+91 22 62343258)/ Mr. Deborshi Choudhury (+91 22 62343258) 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 210 9911.

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 Tuesday, September 1st, 2026: End of remote e-voting: Up to 5:00 PM (IST) on Thursday, September 3rd, 2026, 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 28th August 2026, 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. August 28, 2026, 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., August 28, 2026 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	Mr. Sridhar Bagla	Mr. Haider Ali	Mrs Kiran Pandey
DIN	10414606	09609149	10914601
Date of Birth	02/10/1981	15/03/1988	02/11/1973
Age	45	38	53
Date of Appointment	July 10, 2024	April 27, 2026	March 09, 2026
Qualification	Mr. Sridhar Bagla Graduate in commerce from St. Xavier's College, Kolkata, 2003. He has also done MS Finance from ICFAI, 2005, MBA (Finance) from IMT Ghaziabad, 2007and US CFA (Level II), 2008	Graduated from Calcutta University.	Bachelor of Science (B.Sc.)
Experience and Expertise	He is into banking industry for more than 20 years and has worked with renowned banks like IndusInd Bank Ltd, Mumbai, Yes Bank Ltd, Mumbai, HDFC Bank Ltd, Mumbai and Centurion Bank of Punjab Ltd. (now HDFC Bank Ltd), Delhi	He has done his Graduation from University of Calcutta and is a Semi-Qualified C.A. He is having about 13 years of experience in the field of Accounting, finance, taxation etc.	Kiran Pandey completed her Bachelor of Science (B.Sc.) in 1995 from Purbanchal University, Jaunpur, Uttar Pradesh. She began her career in the education sector in 1998 as an Assistant Teacher at an English medium school affiliated with the ICSE and ISC Boards.
Number of Meetings of the Board attended during the financial year (2025-26)	7 out of 7	NA	NA
List of Directorship/ Membership /Chairmanship of Committees of other Board	NA	Directorship in- 1: B S G Hotelss Leasingss Limited. 2: Euphoria Infotech (India) Limited.	NA
Membership / Chairmanship of Committees of Other Board:	NA	Euphoria Infotech (India) Limited: Chairman in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee	NA
Shareholding in the Company	40,000	NIL	NIL

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Shreeram Bagla	Not related to any Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Directors, Manager and other Key Managerial Personnel of the Company
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation and shall be entitled to remuneration	Not liable to retire by rotation.	Not liable to retire by rotation.
Justification for choosing the appointees for appointment as Independent Directors	He is into banking industry for more than 20 years and has worked with renowned banks like IndusInd Bank Ltd, Mumbai, Yes Bank Ltd, Mumbai, HDFC Bank Ltd, Mumbai and Centurion Bank of Punjab Ltd. (now HDFC Bank Ltd), Delhi.	He has a vast knowledge in the field of Accounts, Finance, Taxation, Company Laws etc.	With more than 25 years of dedicated experience in the field of education, Kiran Pandey retired from her teaching career in 2024. After retirement, she continues to dedicate her time and experience to social service, focusing particularly on providing educational support to underprivileged children and engaging in community welfare activities.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No 3.

Appointment of Mr. Haider Ali (DIN: 09609149) as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 27, 2026 appointed Mr. Haider Ali (DIN: 09609149) as an Additional Director (Independent) of the Company.

Mr. Haider Ali, aged 38 years, has done his Graduation from University of Calcutta and is a Semi-Qualified C.A. He is having about 13 years of experience in the field of Accounting, finance, taxation etc.

The Board considers that Mr. Haider Ali's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Haider Ali (DIN: 09609149) 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 Mr. Haider Ali (DIN: 09609149) for the office of Independent Directors.

The Company has received from Mr. Haider Ali (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.

Mr. Haider Ali (DIN: 09609149) 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 Mr. Haider Ali, 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. 3 for approval of the members.

The resolution seeking approval of members for the appointment of Mr. Haider Ali (DIN: 09609149) as an Independent Director of the Company is included in the Notice of AGM. He 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. 3 of the Notice.

Item No 4.

Appointment of Mrs. Kiran Pandey (DIN - 10914601) as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on March 09, 2026 appointed Mrs. Kiran Pandey (DIN - 10914601) as an Additional Director (Independent) of the Company.

Mrs. Kiran Pandey, aged 53 years, has completed Bachelor of Science (B.Sc.) in 1995 from Purbanchal University, Jaunpur, Uttar Pradesh. She began her career in the education sector in 1998 as an Assistant Teacher at an English medium school affiliated with the ICSE and ISC Boards.

The Board considers that Mrs. Kiran Pandey'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. Kiran Pandey (DIN - 10914601) 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. Kiran Pandey (DIN - 10914601) for the office of Independent Directors.

The Company has received from Mrs. Kiran Pandey (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 she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that she 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. Kiran Pandey (DIN - 10914601) 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. Kiran Pandey, 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. Kiran Pandey (DIN - 10914601) 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.

Change in the Registered Office of the Company

Presently, the Company's Registered Office is located at 003-A, Circle View Apartment-169, Fatehpura, Near Sukhadia Circle- 313001. The Board of Directors of your Company at their meeting held on 4th September, 2026 has decided to shift the Registered Office of the Company from the 003-A, Circle View Apartment-169, Fatehpura, Near Sukhadia Circle-313001 to 180, Shree Ram Vihar, Mahal, Pratap Nagar, Sangner, Jaipur-302033 to carry on the business of the Company more economically and efficiently and with better operational convenience.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution. Therefore the Board recommends the Resolution as set out in Item No. 5 for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnels or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 5 of the Notice.

11th August, 2026
Registered Office:
003-A, Circle View Apartment-169,
Fatehpura, Near Sukhadia Circle- 313001
Tel: 03322811397
Email: dhruvacapital@gmail.com
Website: www.dhruvacapital.com
CIN: L67120RJ1994PLC008593

By order of the Board
For Dhruva Capital Services Limited
S/d
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 32nd Board's Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended on 31st March, 2026 is summarized below:

(Rs.in Lakhs)

Particulars	2025-2026	2024-2025
Income From Operations	310.94	212.88
Other Income	1.65	1.93
Gain on Sale of Assets, Shares and Rural Agricultural Land (Exceptional Items)	236.93	23.85
Operational Expenses	258.03	65.65
Depreciation & Amortization expenses	43.75	2.63
Profit/Loss before exceptional items & Tax	**291.49**	**170.38**
Exceptional Items	-107.50	0.00
Profit/Loss before exceptional items & Before Tax	**183.99**	**170.38**
Provision for taxation **1.** Current Tax **2.** Deferred Tax	 18.35 3.64	 44.29 0.00
Profit / Loss after Tax	**162.01**	**(110.84)**
Balance carried to Balance Sheet	162.01	(110.84)

2. STATE OF COMPANY'S AFFAIRS

During the financial year ended March 31, 2026, the Company delivered a strong financial and operational performance as compared to the previous financial year. Revenue from operations increased from ₹212.88 lakhs in FY 2024-25 to ₹310.94 lakhs in FY 2025-26, registering a robust growth of 46.06%, reflecting the Company's improved business performance and increased operational activities.

The Company reported a Profit Before Tax (PBT) of ₹183.99 lakhs during the year under review as against ₹170.38 lakhs in the previous financial year, representing an increase of 7.99%.

Further, after providing for tax, the Company reported a Profit After Tax (PAT) of ₹162.01 lakhs for FY 2025-26 as against a Loss of ₹110.84 lakhs in FY 2024-25, thereby achieving a significant turnaround from a loss-making position to profitability.

The improved performance was primarily driven by higher operating revenue, enhanced operational efficiencies, prudent cost management, and sustained focus on strengthening the Company's core business. The Board believes that the Company's strategic initiatives and sound financial management have laid a strong foundation for sustainable growth.

The Directors are pleased with the Company's performance during the year under review and remain confident of maintaining the growth momentum and creating long-term value for all stakeholders.

3. PUBLIC DEPOSITS

The Company has not accepted any deposit during the period started from 1st April, 2025 to 31st March, 2026. Further, there is no outstanding amount of deposit as on March 2026.

4. TRANSFER TO RESERVE

During the year under review, the Company did not transfer any amount to the Reserves and Surplus account. The net profit of ₹162.01 lakhs earned during the financial year 2025–26 has been retained in the Statement of Profit and Loss.

5. 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.

6. DIVIDEND

The Board of Directors has decided not to recommend any dividend for the year under review in order to retain the profits for future business requirements.

7. 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, 2026, 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, 2026 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.

8. SHARE 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, 2026.

a. Changes in Share Capital

During the year under review, the Company allotted 31,28,636 equity shares of ₹10/- each on a preferential basis to persons belonging to the promoter and public categories. Consequently, as on March 31, 2026, the paid-up equity share capital of the Company stood at ₹7,19,03,360, comprising 71,90,336 equity shares of ₹10/- each, fully paid-up.

b. Issue of Sweat Equity Shares

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

c. Issue of Employees Stock Option Plan

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

d. Issue of Equity Shares with differential rights

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

9. 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.

10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

11. 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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the changes in the Directors and KMP of the Company during the year under review:

DIN/PAN	Name	Particulars of Change	Appointment/ Cessation date
AGRPR5354F	Amit Rathi	Resigned as CFO	16-05-2025
BQWPP2743Q	Prodyut Purkait	Resigned as CEO	14-08-2025
10414115	Rachna Suman Shaw	Resigned as Whole-Time Director	17-12-2025
10914601	Kiran Pandey	Appointed as an Additional Director	09-03-2026
07043618	Hitu Gambhir Mahajan	Resigned as an Independent Director	09-03-2026
03473849	Chanchal Kedia	Resigned as an Independent Director	09-03-2026
11585649	Priyanshu Gupta	Appointed as an Additional Director	09-03-2026

DIN/PAN	Name	Particulars of Change	Appointment/ Cessation date
11214084	Dipayan Das	Appointed as an Additional Director	09-03-2026

Mr. Shridhar Bagla, 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.

13. MEETINGS OF BOARD OF DIRECTORS

During the financial year 2025-26 the Board of Directors of the Company duly met 10 (Ten) times i.e. 16-05-2025; 27-06-2025; 25-07-2025; 30-07-2025; 01-09-2025; 12-09-2025; 13-11-2025; 17-12-2025; 12-02-2026 & 09-03-2026. The intervening gap between the two meetings was within the periods prescribed under the Companies Act, 2013.

14. 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.	Mr. Altab Uddin Kazi	Independent Director	Chairperson
2.	Mr. Shreeram Bagla	Whole-time Director	Member
3.	Mrs. Kiran Pandey	Independent Director	Member

15. 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

** Resigned w.e.f March 9, 2026*

16. 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.	Mrs. Kiran Pandey	Independent Director	Member

17. 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.

18. MEETING OF THE INDEPENDENT DIRECTORS

During FY2025-26, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on February 12, 2026. 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.

19. AUDITORS

STATUTORY AUDITORS AND THE AUDITORS' REPORT:

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. V Jalan & Co., Chartered Accountants (Firm Registration No. 320010E), was appointed as the Statutory Auditor of the Company at the Annual General Meeting held in the year 2025 for a term of five consecutive years, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2030, subject to the provisions of the Companies Act, 2013 and the rules made thereunder.

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.

During the financial year under review, no fraud has been reported in the Company by the Statutory Auditors under Section 143(12) of the Companies Act, 2013, and the Auditors' Report for the financial year ended 31st March, 2026 does not contain any such reporting.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company had appointed CS Niaz Ahmed (Membership No. F9432, CP No. 5965), Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive financial years commencing from FY 2025–26 to FY 2029–30. He has more than 27 years of experience in corporate law compliances, legal due diligence, secretarial audits, litigations, and indirect taxation.

The Secretarial Audit Report for the financial year 2025–26, submitted by the Secretarial Auditor, is annexed herewith as "**Annexure 1**" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, disclaimer, 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 2026-27 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 2025-26 which calls for any explanation from the Board of Directors.

20. 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.

21. 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.

22. 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.

23. 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

24. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATMENETS

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, 2026, 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.

25. 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.

26. 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) and (t)of Regulation 46(2) of SEBI (LODR) Regulations, 2015 are not applicable to the Company during the year under review.

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

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is into NBFC activities. Accordingly, the foreign exchange earnings and outgo for the financial year ended March 31, 2026 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 not applicable to the Company.

28. 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.

29. 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

30. 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-2**" forming part of this report.

31. SECRETARIAL STANDARDS

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

32. 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.

33. 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.

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

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

There was no complaint pending at the beginning and at the end of FY2025-26. No complaints have been received by the Committee during the FY2025-26.

35. MATERNITY BENEFIT ACT, 1961

During the year under review, the provisions of Maternity Benefit Act, 1961 was not applicable.

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 emended.

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 initiations, an electronic copy of the Notice of the 32nd 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 is also available at the Company's website at 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

	S/d	**S/d**
Place: Udaipur	**Shridhar Bagla**	**Shreeram Bagla**
Date: April 30, 2026	Whole Time Director	Whole Time Director
	DIN No.: 10414606	DIN No.: 01895499

<u>Form No. MR-3</u>
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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 2026 (‘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 2026, 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 meeting held on May 16, 2025, have approved resignation of Mr. Amit Rathi (DIN: 07039219) from the post of CFO.

2. The Board of Directors at its meeting held on June 27, 2025, took note of the resignation of M/s L. K. Saraf & Co., Chartered Accountants (Firm Registration No. 002602C), as the Statutory Auditors of the Company. M/s V Jalan & Co., Chartered Accountants (Firm Registration No. 320010E), were recommended to be appointed as the Statutory Auditors of the Company to fill the casual vacancy arising due to the resignation of the erstwhile Statutory Auditors, subject to the approval of the members of the Company.

3. The Board of Directors at its meetings held on July 30, 2025, have approved

    a. allotment of 31,65,000 (Thirty One Lakh Sixty Five Thousand) equity shares of face value of Rs. 10/- each at a price of Rs.55/- (Rupees Fifty-Five Only) per equity share including a premium of Rs.45/- (Rupees Rupees Forty-Five Only) aggregating upto Rs 17,40,75,000/- (Rupees Seventeen Crore Forty Lakh Seventy-Five Thousand Only) to the promoter and public category.

    b. allotment of 8,00,000 warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of Rs.55/- (Rupees Fifty-Five Only) per equity share aggregating to Rs 4,40,00,000/- (Rupees Four Crores Forty Lakhs Only) for cash upon receipt of 25% of the warrant subscription amount i.e. Rs 1,10,00,000/- (Rupees One Crore and Ten Lakhs only).

4. The shareholders of the Company at their Annual General Meeting held on September 23, 2025, have approved 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.

5. The Board of Directors at its meetings held on December 17, 2025, have approved resignation of Mrs. Rachna Suman Shaw (DIN: 10414115), Whole-time Director of the Company with effect from close of business hours on December 17, 2025.

6. The Board of Directors at its meetings held on March 09, 2026, have approved:

    a. Resignation of Mrs. Chanchal Kedia (DIN: 03473849), from the post of Independent Director of the Company.

    b. Resignation of Ms. Hitu Gambhir Mahajan (DIN: 07043618), from the post of Independent Director of the Company.

    c. Appointment of Mrs. Kiren Pandey (DIN: 10914601), as an Additional Director (categorized as Independent Director) of the Company for a period of 5 (five) consecutive years with effect from March 9, 2026 subject to the approval of shareholders of the Company.

    d. Appointment of Mr. Priyanshu Gupta (DIN: 11585649), as an Additional Director (categorized as Independent Director) of the Company for a period of 5 (five) consecutive years with effect from March 9, 2026 subject to the approval of shareholders of the Company.

    e. Appointment of Mr. Dipayan Das (DIN: 11214084), as an Additional Director (categorized as Independent Director) of the Company for a period of 5 (five) consecutive years with effect from March 9, 2026 subject to the approval of shareholders of the Company.

    f. Resignation of Mrs. Priti Lakhotia, from the post of Company Secretary and Compliance Officer of the Company.

CS Niaz Ahmed
Membership No: 9432
CP No: 5965
UDIN:F009432H000248935
Peer Review Regn No. 4051/2023
Kolkata, April 30, 2026

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:F009432H000248935
Peer Review Regn No. 4051/2023
Kolkata, April 30, 2026

Annexure - 2

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2026

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 2025-26	Percentage increase in Remuneration during 2025-26
Priti Lakhotia	CS	0.44	100.00
Amit Rathi	CFO	0.25	100.00

ii. The median remuneration of employees of the Company during the financial year was Rs 297,500 per annum (Median Monthly Remuneration: ₹24,791.67 approximately ₹24,792 per month)

iii. The median remuneration of employees for the financial year decreased by 50.42% as compared to the previous financial year.

iv. There were 8 permanent employees on the rolls of the Company as on 31st March, 2026.

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 nil 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.

Annexure - 2

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 (APPOINTMENTAND 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. 2025-26

S. No	Name	Designation	Remuneration (p.m.)	Qualification	Experience	Date of joining
1	Ramesh Pandey	Accounts Manager	33,333.33	Graduate	23	01-09-2024
2	Priyanshu Gupta	Senior Collection Executive	10,666.67	Graduate	7	11-09-2024
3	Priti Lakhotia	Company Secretary	22,916.67	C.S	8	22-10-2024
4	Dipayan Das	Sr. Manager IT	26,666.67	B.Tech	11	15-12-2024
5	Prodyut Purkait	CEO	75,000.00	B.Tech	15	06-12-2024
6	Somyajeet Choudhury	Operation – IT	5,833.33	B.Tech	6	02-01-2025
7	Ayan Bose	Employee	3,750.00	B.Tech	2	01-03-2025
8.	Neha Bagla	Business Development Officer	1,00,000.00	Graduate	5	01-04-2025

There were 8 employees on the roll of company during the financial year 2025-26

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

Place: Udaipur
Date: April 30, 2026

S/d
Shridhar Bagla
Whole Time Director
DIN No.: 10414606

S/d
Shreeram Bagla
Whole Time Director
DIN No.: 01895499

MANAGEMENT DISCUSSION & ANALYSIS

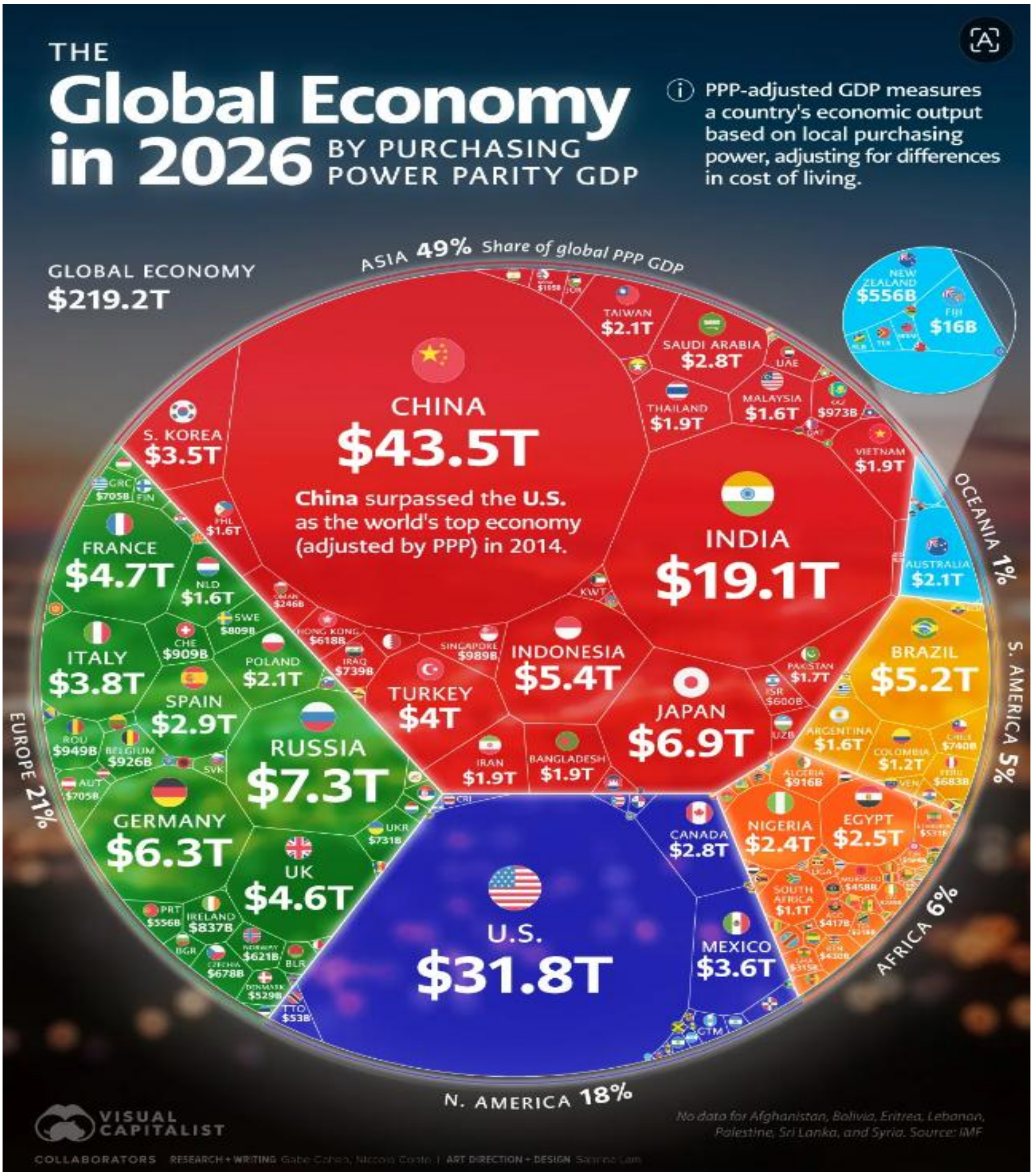
FY 2026 represents the fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY 2025 and previously such labelled years.

GLOBAL ECONOMY

The global economy is proving more resilient than anticipated despite persistent trade tensions and policy uncertainty, according to the World Bank's latest Global Economic Prospects report. Global growth is projected to remain broadly steady over the next two years, easing to 2.6% in 2026 before rising to 2.7% in 2027, an upward revision from the June forecast. The resilience reflects better-than-expected growth-especially in the United States, which accounts for about two-thirds of the upward revision to the forecast in 2026. Even so, if these forecasts hold, the 2020s are on track to be the weakest decade for global growth since the 1960s. The sluggish pace is widening the gap in living standards across the world, the report finds: at the end of 2025, nearly all advanced economies enjoyed per capita incomes exceeding their 2019 levels, but about one in four developing economies had lower per capita incomes.

In 2025, growth was supported by a surge in trade ahead of policy changes and swift readjustments in global supply chains. These boosts are expected to fade in 2026 as trade and domestic demand soften. However, the easing global financial conditions and fiscal expansion in several large economies should help cushion the slowdown, according to the report. Global inflation is projected to edge down to 2.6% in 2026, reflecting softer labor markets and lower energy prices. Growth is expected to pick up in 2027 as trade flows adjust and policy uncertainty diminishes.

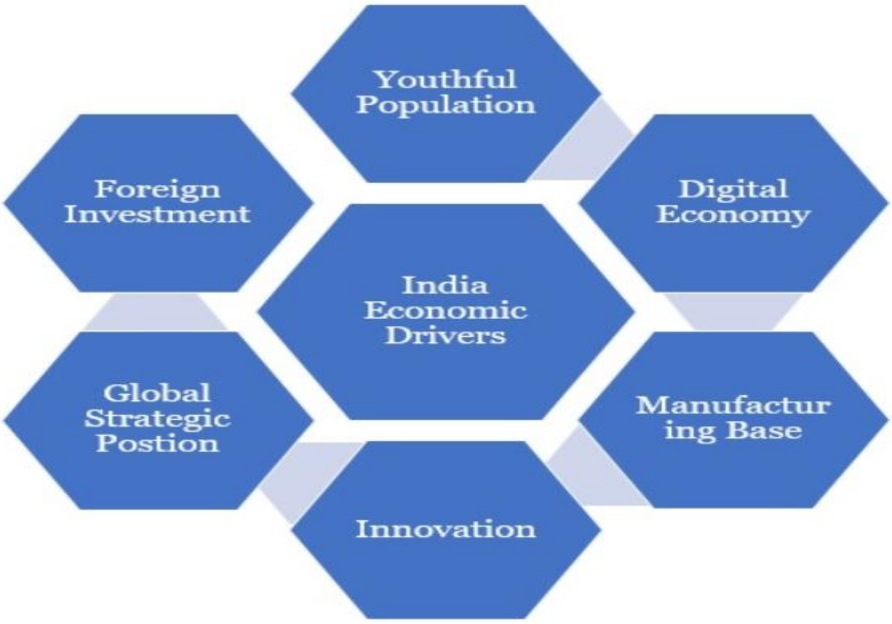
In 2026, growth in developing economies is expected to slow to 4% from 4.2% in 2025 before edging up to 4.1% in 2027 as trade tensions ease, commodity prices stabilize, financial conditions improve, and investment flows strengthen. Growth is projected to be higher in low-income countries, reaching an average of 5.6% over 2026-27, buoyed by firming domestic demand, recovering exports, and moderating inflation. However, this will not be sufficient to narrow the income gap between developing and advanced economies. Per capita income growth in developing economies is projected to be 3% in 2026-about a percentage point below its 2000-2019 average. At this pace, per capita income in developing economies is expected to be only 12% of the level in advanced economies.



OVERVIEW OF THE INDIAN ECONOMY

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



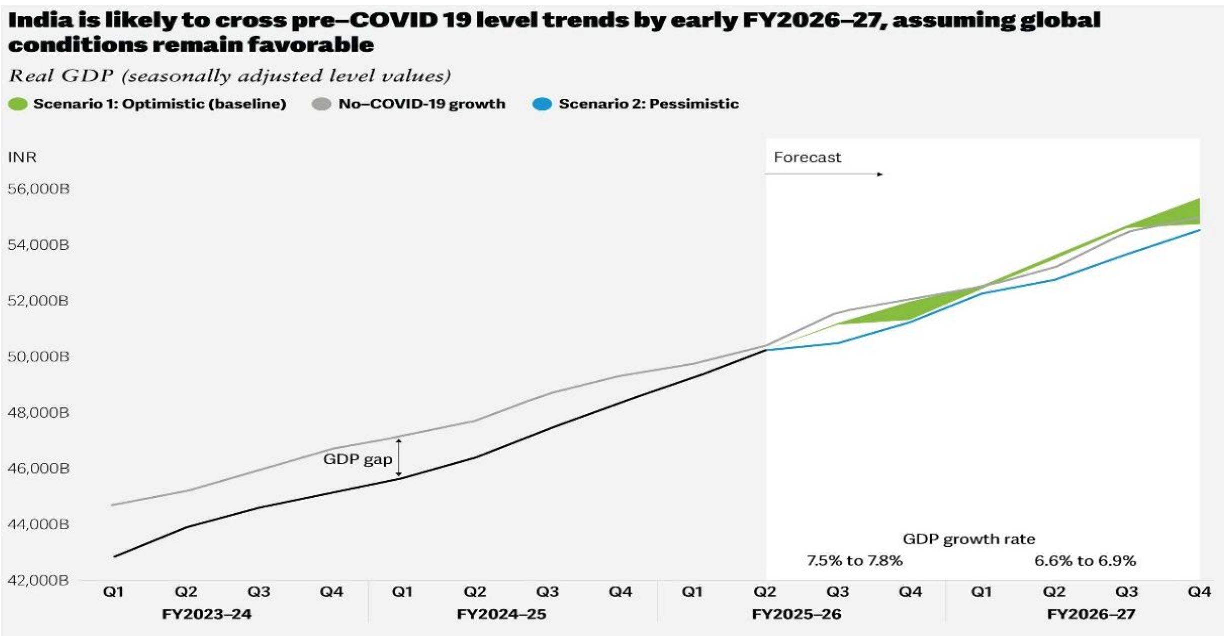
"For India, 2026 will be the year of 'resilience' in domestic demand, decisive 'reforms' in fiscal, monetary, and labour policies, and 'recalibrations' in trade policies"

Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal, which remains unpredictable.
- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.
- Geopolitical tensions in Central Asia that could disrupt commodity prices and key logistics routes, including the Red Sea corridor.

Domestically, the three biggest risks that need to be monitored are:

- Poor transmission of policy rate cuts to credit growth.
- A resurgence of inflation as demand picks up fast (and core has been above 4%).
- Possible implications of lower tax revenues for fiscal consolidation this year.



Market Overview

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US$ 977.84 billion), compared to Rs. 79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

<u>India's near-term outlook</u>

In its latest World Economic Outlook report, the IMF said India's economy is now expected to grow by 7.3% in FY26, up 0.7 percentage points from its earlier estimate. The upgrade reflects better-than-expected growth in the third quarter and continued strength in the fourth quarter of the current fiscal year.

The International Monetary Fund (IMF) has raised its growth forecast for India's economy in fiscal year 2026 by 0.7 percentage points to 7.3%, pointing to strong economic momentum. However, it expects growth to moderate to around 6.4% over the following two financial years as temporary cyclical factors ease.

The IMF's revised outlook follows an update by India's National Statistics Office (NSO), which earlier this month raised its estimate for growth in the year ending March 31 to 7.4%. This was higher than the government's initial projection of 6.3% to 6.8%, reinforcing the view that the economy has performed better than expected.

INDUSTRY OVERVIEW
OF
THE NON-NBANKING FINANCE SECTOR

India's insurance industry is one of the fastest-growing sectors, driven by rising incomes, financial awareness, and supportive regulations. It ranks as the fifth largest life insurance market among emerging economies, growing 32-34% annually. The industry comprises 74 companies (26 life insurers and 35 non-life insurers) with LIC as the sole public life insurer and six public sector non-life insurers. GIC Re is the only national reinsurer. Distribution channels include corporate and individual agents, brokers, surveyors, and third-party administrators, with digital adoption expanding rapidly.

India's insurance penetration remained strong at 3.7% in FY25, with non-life insurance maintaining a steady 1.0% share and life insurance continuing to contribute significantly at 2.7%. Insurance density increased from US$ 95 in FY24 to US$ 97 in FY25, led by higher life insurance density, reflecting improving insurance awareness and deeper market penetration. Government reforms, including 100% FDI, new product approvals without IRDAI nod, and digital distribution initiatives, have strengthened the sector. The pandemic highlighted insurance's role in financial security, boosting demand for life, health, and SME products.

Today, India's insurance industry is a dynamic mix of traditional and digital channels, innovative products, and growing private sector participation. With strong regulatory support and rising awareness, it is poised for continued growth, attracting domestic and foreign investments while advancing financial inclusion.

MARKET SIZE

The India insurance market attained a value of USD 359.12 Billion in 2025 and is projected to expand at a CAGR of 11.70% through 2035. The market is further expected to achieve USD 1085.85 Billion by 2035. Digitally enabled public infrastructure of the government, increasing the uptake of MSME insurance products, and growth in parametric insurance for climate change exposure are prompting insurance companies to offer tailor-made technologically powered insurance products in emerging markets.

Key Market Trends and Insights:

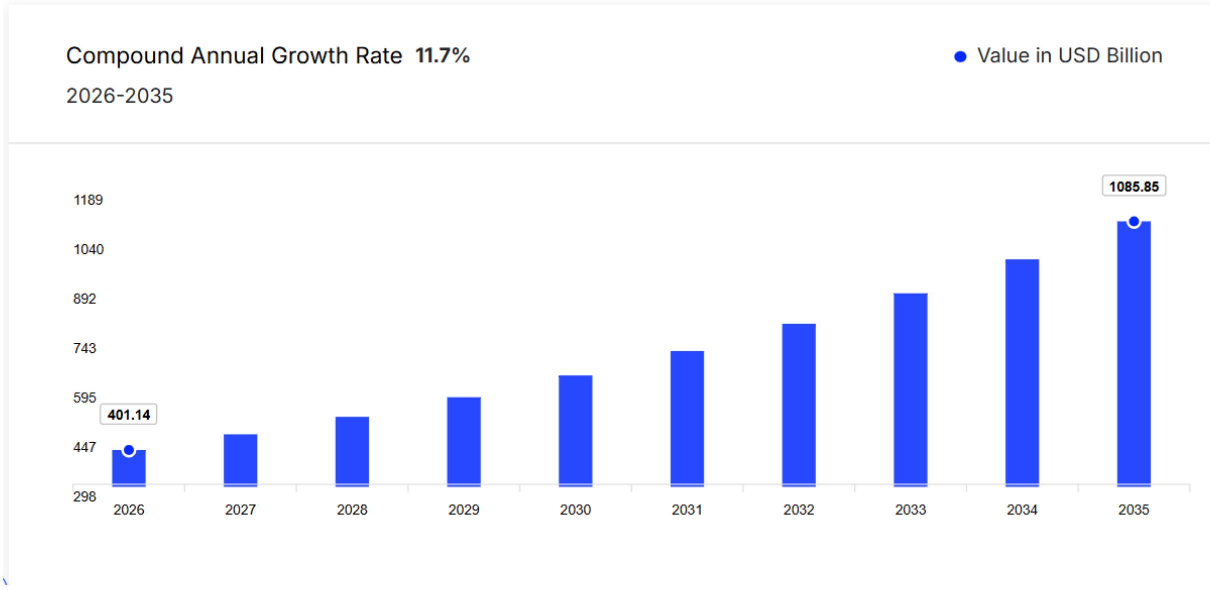
- AI-driven underwriting and claims automation improve fraud detection, operational efficiency, personalized policies, and faster customer service across insurers nationwide.

- Digital-first insurance distribution through fintech partnerships, embedded insurance, and omnichannel platforms expands accessibility, affordability, and customer engagement across India.

- Innovative specialized products including climate, cyber, wellness-linked, and parametric insurance address evolving consumer risks and regulatory priorities.

Market Size & Forecast:

- Market Size in 2025: USD 359.12 Billion
- Projected Market Size in 2035: USD 1085.85 Billion
- CAGR from 2026 to 2035: 11.70%
- Fastest-Growing Regional Market: South India



(Sources: https://www.expertmarketresearch.com/reports/india-insurance-market)

Types of Loans offered by NBFCs to Small Businesses

NBFCs play a vital role in addressing the financing needs of small businesses by offering a wide range of credit solutions tailored to their operational and growth requirements. The key loan products include:

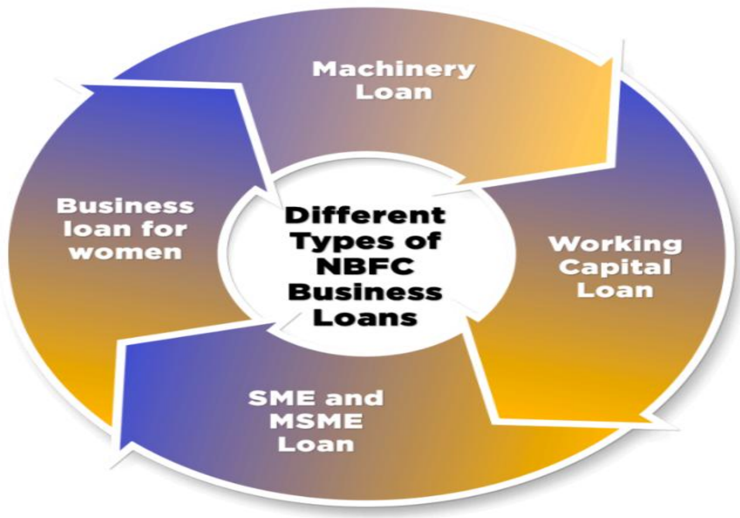
- **Working Capital Loans:** Short-term financing to meet day-to-day operational expenses such as inventory purchases, salaries, and supplier payments.

- **Business Term Loans:** Medium- to long-term loans for business expansion, capacity enhancement, modernization, and capital expenditure.

- **Machinery and Equipment Loans:** Financing for the purchase of machinery, equipment, and other productive assets to improve operational efficiency.

- **Commercial Vehicle Loans:** Loans for the acquisition of commercial vehicles used for logistics, transportation, and business operations.

- **Loan Against Property (LAP):** Secured loans provided against residential or commercial property to meet business funding requirements.



Technologies defining a new paradigm for FinTechs and NBFC

The financial services landscape is undergoing rapid transformation, driven by technological advancements that are reshaping customer expectations, operational efficiency, and risk management. FinTechs and NBFCs are increasingly leveraging digital technologies to enhance service delivery, improve credit assessment, strengthen compliance, and expand financial inclusion. Key technologies driving this transformation include:

- **Artificial Intelligence (AI) and Machine Learning (ML):** AI and ML are enabling advanced credit underwriting, predictive analytics, fraud detection, portfolio monitoring, customer segmentation, and personalized financial solutions, leading to faster and more accurate lending decisions.

- **Digital Lending Platforms:** End-to-end digital loan origination systems, e-KYC, e-signatures, automated documentation, and instant loan disbursement have significantly improved customer experience while reducing turnaround time and operational costs.

- **Alternative Data Analytics:** The use of alternative data sources, including digital payment history, GST records, bank statement analysis, utility payments, and transaction data, has enhanced credit assessment for borrowers with limited formal credit histories.

- **Cloud Computing:** Cloud-based infrastructure provides scalability, flexibility, cost efficiency, and enhanced business continuity while enabling rapid deployment of new products and seamless integration with digital ecosystems.

- **Application Programming Interfaces (APIs):** API-based integrations facilitate secure connectivity with banks, payment gateways, account aggregators, credit bureaus, and government platforms, enabling faster customer onboarding and real-time data exchange.

Company overview

The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934, and is engaged in the business of investment and financing. The Company holds a Certificate of Registration bearing Registration No. 10.00098, dated 1 September 1999, and is classified as an NBFC that does not accept public deposits.

The Company primarily focuses on providing financial assistance through loans and investments while maintaining prudent lending practices and effective risk management. It remains committed to delivering customer-centric financial solutions, strengthening asset quality, and creating long-term value for all stakeholders through sustainable business growth.

The Company operates independently and is neither a subsidiary of any holding company nor does it have any subsidiary company. Its standalone business model enables the management to focus on operational efficiency, disciplined capital allocation, regulatory compliance, and sustainable profitability.

During the Financial Year 2025–26, the Company continued to operate in compliance with the applicable provisions of the Companies Act, 2013, the Reserve Bank of India Act, 1934, the Master Directions issued by the RBI for NBFCs, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations. The Company remains committed to maintaining robust governance practices, strengthening its internal control framework, embracing technology-driven processes, and pursuing sustainable growth while safeguarding the interests of its shareholders and other stakeholders.

Dhruva Capital Services Limited Announced Launch of "NeoMoney" Digital Lending Application on Google Play Store.

NeoMoney

Owned and operated by Dhruva Capital Services Limited**,** NeoMoney is a technology-enabled digital lending application developed to provide eligible customers with a seamless, secure and fully digital borrowing experience. The platform facilitates end-to-end digital loan processing, including customer onboarding, verification, loan application, approval, disbursement and repayment management through a user-friendly interface.

The successful publication of NeoMoney on the Google Play Store represents a significant milestone in the Company's ongoing digital transformation journey and its commitment towards enhancing financial inclusion through technology-driven financial services. The application has successfully completed Google's review and compliance requirements and is now available for download by the public.

The highlights of the financial results for the year ended March 31, 2026 and the corresponding figure for the previous year are as under:

(Rs in Lakhs except EPS)

Particulars	Fiscal	
	2025-26	2024-25
Revenue from Operations	310.94	212.74
Other Income	1.65	25.78
Total Income	**549.52**	**238.66**
Total Expenditure	258.03	68.28
Profit before tax	**183.99**	**170.38**
Current Tax	18.35	44.29
Income tax Adjustment	-	-
Deferred Tax Adjustment	3.64	-
Profit after Tax	**162.01**	**(110.84)**
Basic Earnings per share (in ₹)	2.25	(2.73)

KEY RATIOS

Particulars	FY 2026	FY2025
Revenue (Rs. in Lacs)	310.94	212.74
Net Profit After Tax (Rs. in Lacs)	162.01	126.09
Earnings per share (in Rs.)	2.25	(2.73)
EBITDA (Rs. in Lacs)	227.75	170.38
Net Profit Margin (%)	36.65	59.26
Return on Net worth	7.74	(2.73)
Current Ratio (times)	3.33	11.45
Debtors Turnover(times)	-	6.85
Debt-equity (times)	-	106.44
Interest Coverage Ratio(times)	-	3408

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.

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Additional Shareholders' Information

FY2026 represents fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY2025 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
2024-25	September 23, 2025 at 1.00 P.M	AGM Conducted Through Other Audio-Visual Means (OAVM) at Registered office of the Company	NA
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

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 32nd Annual General Meeting of the Company is scheduled to be held on Friday, September 4, 2026, at 2.30 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 32nd 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 August 29, 2026 to September 4, 2026 (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 2026.

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 2026-27 are as under

For the quarter ending 30 June 2026	First / Second week of August 2026
For the quarter and half-year ending 30 September 2026	First / Second week of November 2026
For the quarter and nine months ending 31 December 2026	First / Second week of February 2026
For the year ending 31 March 2027	Third / Fourth week of May 2027
AGM for the year ending 31 March 2027	First week of September 2027

5. Listing of Stock Exchange and Stock Codes

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

Trading Symbol- 531237

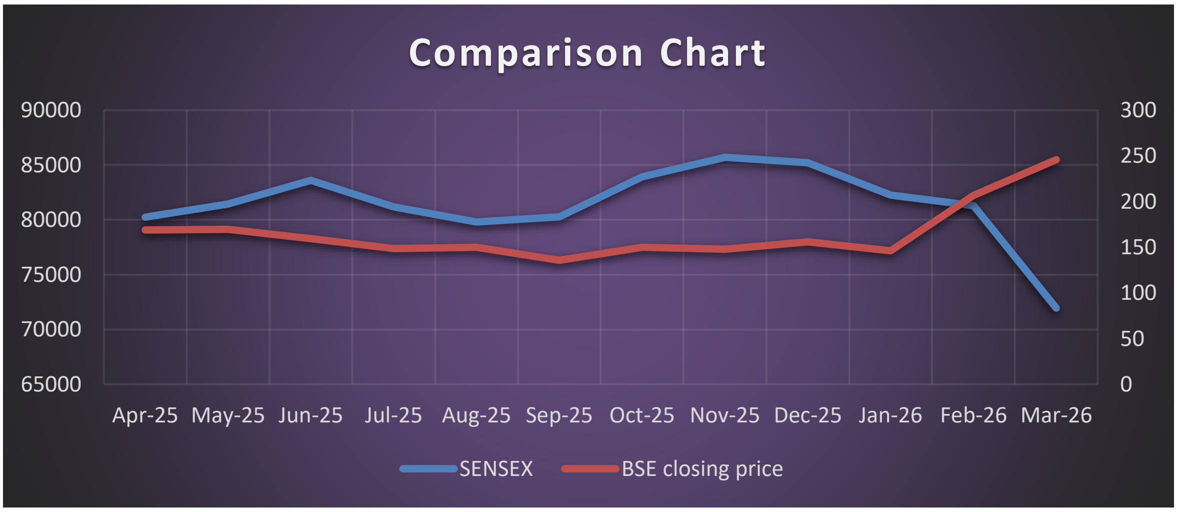
Annual Listing fees to the National Stock Exchange of India have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

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, 2026: (Source: www.bseindia.com)

Month	BSE	
	High	Low
Apr-25	206.85	142.85
May-25	179.65	146.50
Jun-25	168.00	141.75
Jul-25	206.00	143.15
Aug-25	157.70	140.00
Sep-25	177.55	131.50
Oct-25	156.80	123.00
Nov-25	150.00	111.00
Dec-25	177.00	131.65
Jan-26	156.00	116.45
Feb-26	215.45	139.00
Mar-26	251.10	197.05

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 2026:

Distribution of shareholdings on the basis of ownership					
	As on 31 March 2025		As on 31 March 2026		
	No. of shares	% of total	No. of shares	% of Total	% change
Promoter's Holding					
- Individuals	22,00,800	54.18	33,00,800	45.91	(8.27)
- Companies					
Sub-Total	**22,00,800**	**54.18**	**33,00,800**	**45.91**	**(8.27)**
Indian Financial Institutions					
Banks					
Mutual Funds	-	-	-	-	-
Foreign holdings					
-Foreign Institutional Investors					
- Non-Resident Indians	1,726	0.05	1,519	0.02	0.03
- ADRs / Foreign Nationals	-	-	-	-	-
Sub total					
Indian Public and Corporate	**18,59,174**	**45.77**	38,88,017	54.07	8.30
Total	**40,61,700**	**100**	**71,90,336**	**100.00**	**-**

14. Distribution of shareholding as on March 31, 2026

Range (Rs)	No. of Shareholders	% of Total Shareholders	Share Amount (Rs)	% of Total Shares
1-5000	855	80.20	116352	1.6182
5001-10000	83	7.78	70481	0.9802
10001-20000	40	3.75	60354	0.8394
20001-30000	11	1.03	27940	0.3886
30001-40000	6	0.56	21203	0.2949
40001-50000	7	0.65	34316	0.4773
50001-100000	13	1.21	91017	1.2658
100001-9999999	51	4.78	6768673	94.1357
Total	**1066**	**100.00**	**7190336**	**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, 2026 as under:

Physical	NSDL	CDSL
1,53,425	30,95,735	39,41,176

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

Mr. Vineet Jain
Company Secretary & Compliance Officer
Dhruva Capital Services Limited
003-A, Circle View Apartment-169,
Fatehpura, Near Sukhadia Circle
Udaipur, Rajasthan, India-313001
Telephone: +91 91 0294 2424907

Registered / Corporate Office Address for Correspondence

Dhruva Capital Services Limited
003-A, Circle View Apartment-169,
Fatehpura, 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

	S/d	**S/d**
Place: Udaipur	**Shridhar Bagla**	**Shreeram Bagla**
Date: April 30, 2026	Whole Time Director	Whole Time Director
	DIN No.: 10414606	DIN No.: 01895499

V. JALAN & CO.
Chartered Accountants

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone: (O) 9831060432
E-mail: rbc_kol@yahoo.co.in

Independent Auditor's Report on Standalone Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OP DIRECTORS OF
DHRUVA CAPITAL SERVICES LIMITED

Opinion

We have audited the accompanying standalone financial results ('the Statement') of **DHRUVA CAPITAL SERVICES LIMITED LTD** ('the Company') for the quarter and year ended 31st March, 2026, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAs) 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 Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Responsibilities of the Management for the Financial Statements

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS 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 Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

V. JALAN & CO.
Chartered Accountants

INDIA

24, NETAJI SUBHAS ROAD
4TH FLOOR. ROOM NO. 33
KOLKATA – 700 001
Phone: (O) 9831060432
E-mail: rbc_kol@yahoo.co.in

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement includes the results quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review, as required under the Listing Regulations.

For V Jalan & Co.
Chartered Accountants
FRN – 320010E

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 30/04/2026

Vishal Jalan
(CA. Vishal Jalan)
Partner
M. No.: 061503
UDIN: 26061503IYOFIK7881

DHRUVA CAPITAL SERVICES LIMITED
003-A, "CIRCLE VIEW", 169, FATEHPURA, UDAIPUR (RAJ.)
CIN - L67120RJ1994PLC008593
BALANCE SHEET AS AT 31ST MARCH, 2026

Amount in lakhs

Sl	Particulars	Note No.	Amount (Rs.) As at 31-03-2026	Amount (Rs.) As at 31-03-2025
I	**ASSETS**			
(1)	**Financial Assets**			
	Cash and Cash Equivalents	2 (a)	0.27	0.16
	Bank Balance Other Than Cash and Cash Equivalents	2 (b)	7.85	0.50
	Receivables			
	(I) Trade Receivables		0.00	0.00
	(II) Other Receivables		5.07	4.00
	Loans	3	2,963.16	1,936.05
	Investments	4	1,500.00	-
	Other Financial Assets	5	5.53	5.56
	Total Financial Assets		**4,481.88**	1,946.27
(2)	**Non - Financial Assets**			
	Inventories		0.00	0.00
	Current Tax Assets (Net)	6	38.79	20.29
	Deferred Tax Assets (Net)		-	0.00
	Investment	7	0.00	0.00
	Biological assets other than bearer plants			0.00
	Property, Plant and Equipment	8	114.80	53.20
	Total Non-Financial Assets		**153.59**	73.50
	Total Assets		**4,635.47**	2,019.77
II	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial Liabilities**			
	Payables			
	(I) Trade Payables		0.00	0.00
	(a) total outstanding dues of micro enterprises and small enterprises	9	2.73	3.61
	(b) total outstanding dues of creditor other than micro enterprises and small enterprises			
	enterprises and small enterprises		0.00	0.00
	enterprises and small enterprises		0.00	0.00
	Borrowings (Other than Debt Securities)	10	1,269.83	525.18
	Advance & Deposits	11	105.39	100.00
	Other financial liabilities	12	13.28	5.99
	Total Financial Liabilities		**1,391.22**	634.78
(2)	**Non- Financial Liabilities**			
	Current Tax Liabilities (Net)	13	7.38	1.98
	Provisions	14	146.02	281.67
	Deferred Tax Liabilities (Net)	15	3.64	-
	Other Non - Financial Liabilities		-	-
	Total Non-Financial Liabilities		**157.05**	283.65
(3)	**Equity**			
	Equity Share Capital	16	719.03	406.17
	Other Equity	17	2,368.18	695.17
	Total Equity		**3,087.22**	1,101.34
	Total Liabilities and Equity		**4,635.47**	2,019.77

The accompanying notes from 1 to 29 form an integral part of these finanical statement
As per our report of even date attached -

For and on behalf of the Board of Directors

for V Jalan & Co.	S/d	S/d
Chartered Accountants	**(Shreeram Bagla)**	**(Sridhar Bagla)**
FRN : 320010E	Whole Time Director	Whole Time Director
	DIN .- 01895499	DIN - 10414606

(VISHAL JALAN)
Partner
M.No.061503
Place :- Udaipur (Raj.)
Dated :- 30th April, 2026
UDIN:- 26061503IY0FIK7881

DHRUVA CAPITAL SERVICES LIMITED
003-A, "CIRCLE VIEW", 169, FATEHPURA, UDAIPUR (RAJ.)
CIN - L67120RJ1994PLC008593
Statement of profit & Loss for the year ended 31st March,2026

Amount In Rs.lakhs

	Particulars	Note No.	Amount (Rs.) As at 31-03-2026	Amount (Rs.) As at 31-03-2025
I	**Revenue from operations**			
	Interest Income	18	310.94	212.74
	Dividend Income	19	0.00	0.14
	Provision for ECL (Net)		129.43	0.00
	Other Operating Income	20	0.00	0.00
	Total Revenue from operations		**440.38**	212.88
II	Other income	21	1.65	25.78
	Total Revenue (I+II)		**442.03**	238.66
III	**Expenses**			
	Finance Costs		0.00	0.00
	Cost of Material Consumed		0.00	0.00
	Employee Benefits Expense	22	45.79	43.55
	Legal Fees and Commission Expenses.	23	66.66	10.02
	Depreciation and amortization exp	24	43.75	2.63
	Other expenses	25	101.85	12.03
	Total Expenses		**258.04**	68.23
	Profit / (Loss) before items and tax		183.99	170.43
	Exceptional items (Bad Debts & Assets W/Off)		-0.01	0.05
	Profit / (Loss) before tax		**184.00**	**170.38**
	Less: Tax expense			
	Current tax	26	18.35	44.29
	Prior period tax		0.00	0.00
	Deferred tax	27	3.64	0.00
	Net Profit (Loss) after tax		**162.01**	126.09
	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		0.00	0.00
	Subtotal (A)		0.00	0.00
	(B) (i) Items that will be reclassified to profit or loss (Provision for NPA) (ii) Income tax relating to items that will be reclassified to profit or loss		0.00	236.93
	Subtotal (B)		0.00	236.93
	Other Comprehensive Income (A + B)		**0.00**	**236.93**
	Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)		**162.01**	**-110.84**
	Earnings per equity share (Face value of ₹ 10 per share)	28		
	Basic (₹)		2.25	-2.73
	Diluted (₹)		2.64	-2.73

The accompanying notes from 1 to 29 form an integral part of these finanical statement

As per our report of even date attached

For and on behalf of the Board of Directors

for V Jalan & Co.
Chartered Accountants
FRN : 320010E

(VISHAL JALAN)
Partner
M.No.061503
UDIN:-
Place :- Udaipur (Raj.)
Dated :- 30th April, 2026
UDIN:- 26061503IY0FIK7881

S/d
(Shreeram Bagla)
Whole Time Director
DIN .- 01895499

S/d
(Sridhar Bagla)
Whole Time Director
DIN - 10414606

DHRUVA CAPITAL SERVICES LIMITED
STATEMENT FOR CHANGES IN EQUITY
For the year ended 31st March, 2026

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, 2025	406.17	0.00	147.17	0.00	240.00	308.00	861.34
Equity shares issued during the year	312.86	0.00	0.00	0.00	1,407.88	0.00	1,720.74
Warrant	110.00	0.00	0.00	0.00	0.00	0.00	110.00
Equity Shares forfeited	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	0.00	0.00	162.01	162.01
Changes in accounting policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Income Tax & Provision	0.00	0.00	0.00	0.00	0.00	31.46	31.46
Transfer to special Reserves in terms of section 45 IC of RBI Act, 1934	0.00	0.00	32.40	0.00	0.00	-32.40	0.00
Balance as at March 31, 2026	**829.03**		**179.57**	**0.00**	**1,647.88**	**469.07**	**2,885.55**

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	**0.00**	113.09	0.00	0.00	456.86	896.12
Equity shares issued during the year	80.00	0.00	-	0.00	240.00	0.00	320.00
Equity Shares forfeited	0.00	0.00	-	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	-	0.00	0.00	-110.84	-110.84
Changes in accounting policy	0.00	0.00	-	0.00	0.00	0.00	0.00
prior period errors	0.00	0.00	-	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	-	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	-	0.00	0.00	0.00	0.00
Transfer to Income Tax & Provision	0.00	0.00	-	0.00	0.00	-3.94	-3.94
Transfer to special Reserves in terms of section 45 IC of RBI Act, 1934	0.00	0.00	34.08	0.00	0.00	-34.08	0.00
Balance as at March 31, 2025	**406.17**	**0.00**	**147.17**	**0.00**	**240.00**	**308.00**	**1,101.34**

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

For and on behalf of the Board of Directors

for V Jalan & Co.
Chartered Accountants
FRN : 320010E

(VISHAL JALAN)
Partner
M.No.061503
Place :- Udaipur (Raj.)
Dated :- 30th April, 2026
UDIN:- 26061503IY0FIK7881

S/d
(Shreeram Bagla)
Whole Time Director
DIN - 01895499

S/d
(Sridhar Bagla)
Whole Time Director
DIN - 10414606

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2026

1. FINANCIAL LIABILITIES

9. Payables

Amount in lakhs

Particulars	Amount (Rs.) As at 31-03-2026	Amount (Rs.) As at 31-03-2025
(a) Trade payables		
(i) total outstanding dues of micro and small enterprises		
Mahendra Subhash & Co.	-	0.01
(ii) total outstanding dues of creditors other than micro and small enterprises		
(a) Big Share Services Pvt.Ltd.	0.09	0.33
(b) Binary IT Solutions & Professional	0.64	-
(c) Transunion CIBIL	-	0.00
(d) Experion Credit Information Company	0.06	-
(e) Darsh Advisory Pvt. Ltd.	-	0.76
(f) V. Jalan & Co.	1.50	-
(g) Central Depo. Sec. Ltd. Mumbai	-	-
(h) L.K. Saraf & Co.	-	0.58
(i) MGTS & Associates	-	0.68
(j) Dimple Arora	-	0.25
(k) Manish Gadia	-	0.32
(l) Sanjog Communication Pvt. Ltd.	-	0.01
(m) Sheja Corporate LLP	0.44	
(b) Other Payables	-	-
Total	**2.73**	3.61

Trade Payable Ageing Schedule AS ON 31.03.2026

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*	-	-	-	-	**-**
(ii) Others	2.73	-	-	-	**2.73**
(iii) Disputed dues-MSME*	-	-	-	-	**-**
(iv) Disputed dues-Other	-	-	-	-	**-**
Total	**2.73**	**-**	**-**	**-**	**2.73**

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**

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

10 Borrowings

Particulars	Amount Rs.) As at 31-03-2026	Amount Rs.) As at 31-03-2025
In India		
A. **Unsecured Term Loan**		
i) From Bank	0.00	15.73
i) From BMW India Financial Services Ltd.	130.78	46.00
ii) From Shreeram Bagla	28.33	208.31
iii) Allenby Food & Beverage Pvt. Ltd.	0.00	255.14
iv) Quick Smart wash Pvt. Ltd.	1,110.72	-
TOTAL (A)	1,269.83	525.18

11 Advance & Deposits		
Nakul Builder & Developers Pvt. Ltd. (ICD)	95.39	100.00
Kiran Devi Agarwal	10.00	0.00
	105.39	**100.00**

12 Other Financial Liability

Particulars	Amount (Rs.) As at 31-03-2026	Amount Rs.) As at 31-03-2025
Salary Payable (Dirctor)	0.80	0.60
Salary Payable	12.48	5.39
TOTAL	**13.28**	**5.99**

2. NON FINANCIAL LIABILITIES

13 Current Tax Liabilities

Particulars	Amount (Rs.) As at 31-03-2026	Amount Rs.) As at 31-03-2025
TDS Payable	7.35	1.95
GST Payable (CGST, SGST, IGST)	-	-
Other Payble	0.03	0.03
TOTAL	**7.38**	**1.98**

14 Provisions

Particulars	Amount (Rs.) As at 31-03-2026	Amount Rs.) As at 31-03-2025
Provision for NPA (Liability)	107.50	236.93
Contingent Provision Against Standard Assets	11.42	0.45
Provision for Income Tax	27.10	44.29
TOTAL	**146.02**	**281.67**

15 Deferred Tax Liabilities (Net)

Particulars	Amount Rs.) As at 31-03-2026	Amount Rs.) As at 31-03-2025
Opening Balance of deferred tax liabilities	0.00	0.00
Changes in deferred tax liabilities recorded in P&L A/c	0.00	0.00
Closing balance of deferred tax liabilities	0.00	**0.00**

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2026

1. **FINANCIAL ASSETS**

2. (a) Cash and Cash Equivalents

Amount in Rs. Lakhs

	Particulars	Amount (Rs.) As at 31-03-2026	Amount (Rs.) As at 31-03-2025
(i)	Cash in hand	0.27	0.16
(ii)	Balances with Bank		
	Indusind Bank	0.00	0.00
	Yes Bank	0.00	0.00
	ICICI Bank Ltd	7.85	0.50
	TOTAL	**8.12**	**0.66**

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

	Particulars	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
(i)	Unclaimed Dividend Accounts	-	-
(ii)	months	-	-
	TOTAL	-	-

3. Loans

Particulars	Amount (Rs.) As at 31-03-2025	Amount (Rs.) As at 31-03-2024
Loans		
Total (A) Gross	2,963.16	1,936.05
Less: Impairment loss allowance	0.00	0.00
Total (A) Net	**2,963.16**	**1,936.05**
(B) (i) Secured by tangible assets	-	-
(ii) Unsecured		
Anupma Sharma	75.00	0.00
Ayushmati Vinimay Pvt.Ltd.	0.00	0.62
Divyansh Jewellers	0.00	1.56
Dhan Creators & Investments	1,540.15	685.73
Gitik Goswami	21.42	201.80
GRD Finance Private Limited	20.50	0.00
Ipsita Dey	0.00	20.30
Kishore Bora	0.00	509.40
JRD Jewels Pvt. Ltd.	150.24	0.00
Kishore Avianna Infra Pvt. Ltd.	261.49	0.00
ND24 Private Limited	0.00	241.53
Gemco Engineering Industries Pvt.Ltd.	0.00	100.26
Dream Oil Pvt.Ltd.	0.00	5.05
Harshvi creations Pvt.Ltd.	0.00	5.05
Kanodia Finance Pvt.Ltd.	431.00	2.63
Neel Infra Project Pvt. Ltd.	51.11	0.00
Rahul Pariyar	0.00	42.15
Prodyut Financial Services Private Limited	68.50	-
Prodyut Purkait	64.21	0.00
Prognosis Securities Private Limited	32.20	0.00
ProlificVentures Private Limited	25.18	0.00
Raj Agarwal	5.02	0.00
Six Cubes Advisors LLP	26.05	0.00
Sourav Agarwal	107.50	0.00
Specialised Logistics and Trading Pvt. Ltd.	29.02	60.47
Sai Baba Agro Product	0.00	0.12
United Cycle Co.	26.81	29.69
United Sales Agency	26.81	29.69
Vivekanand Halder	0.96	0.00
Total Gross (B)	**2,963.16**	**1,936.05**
Less: Impairment loss allowance	-	-
Total (B) Net	2,963.16	1,936.05
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	2,963.16	1,936.05
Total Gross (C) (I)	2,963.16	1,936.05
Less: Impairment loss allowance	-	-
Total Net (C) (I)	2,963.16	1,936.05
(C) (II) Loans Outside India	-	-
Total Gross (C) (II)	-	-
Less: Impairment loss allowance	-	-
Total Net (C) (II)	-	-
Total Net (C) (I) & (C) (II)	**2,963.16**	1,936.05

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2026

4. Investments

Particulars	**Amount (Rs.) As at 31-03-2026**	Amount (Rs.) As at 31-03-2025
Equity Instruments		
(i) Quoted Shares	0.00	0.00
(ii) Unquoted Shares	1,500.00	0.00
Mutual Funds	0.00	0.00
Others	0.00	0.00
Total Gross (A)	1,500.00	0.00
(i) Investments outside India	0.00	0.00
(ii) Investments In India	1,500.00	0.00
Total (B)	1,500.00	0.00
Total (A) to tally with (B)	1,500.00	0.00
Less: Impairment loss allowance(C)	0.00	0.00
Total Net D = (A) - (C)	1,500.00	0.00

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

5. Other Financial Assets

Particulars	**Amount (Rs.) As at 31-03-2026**	Amount (Rs.) As at 31-03-2025
GST	5.53	2.02
Listing Fees BSE Preferential Allotment	-	3.54
TOTAL	**5.53**	**5.56**

2. NON- FINANCIAL ASSETS

6. Current tax assets (Net)

Particulars	**Amount (Rs.) As at 31-03-2026**	Amount (Rs.) As at 31-03-2025
Advance Income Tax	0.00	0.00
TDS Receivable F.Yr. 2024-25	17.92	20.29
TDS Receivable F.Yr. 2025-26	20.87	0.00
TDS Receivable (Earlier Years)	0.00	0.00
Dividend Receivable	0.00	0.00
GST Input Balance	0.00	0.00
Advance to Suppliers	0.00	0.00
TOTAL	**38.79**	**20.29**

7. Investment

Particulars	**Amount (Rs.) As at 31-03-2026**	Amount (Rs.) As at 31-03-2025
Gross Carrying Amount		
Opening balance		
(i) Agriculture Land (Kaliwas - Nathdwara)	0.00	0.00
(ii) Agriculture Land (Navratan Comp.- Bhuwana)	0.00	0.00
(iii) Land Purchased (Navratan Comp- Bhuwana II)	0.00	0.00
(iv) Land Purchased (Maruwas)	0.00	0.00
(iv) Land Purchased (Rama)	0.00	0.00
	0.00	0.00
Additions	0.00	0.00
Closing Balance	0.00	0.00
Less: Accumulated Depreciation and	0.00	0.00
Net Carrying Amount	0.00	**0.00**

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2026

NOTES TO THE FINANCIAL STATEMENTS

(3) EQUITY

16. EQUITY SHARE CAPITAL

Amount in Lakhs

Sl.	Particulars	Amount (Rs.) As at 31-03-2026	Amount Rs.) As at 31-03-2025
(a)	Authorised Capital 15000000 Equity Shares of Rs. 10/- each (previous year 4500000 Equity Shares of Rs.10 each)	**1,500.00**	450.00
	TOTAL :	**1,500.00**	450.00
(b)	Issued, Subscribed and fully paid Up 7190336 Equity Shares of Rs. 10/- each (Previous year 4061700 Equity Shares of Rs.10 each)	719.03	406.17
	TOTAL :	**719.03**	406.17
	Subscribed and Paid Up Capital 4061700 Equity Shares of Rs. 10/- each	719.03	406.17
	TOTAL :	**719.03**	406.17

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

	Particulars	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares				
	At the beginning of the year	40,61,700	406.17	40,61,700	406.17
	Issued during the Period	31,28,636	312.86	0.00	0.00
	Outstanding at the end of the year	**71,90,336**	**719.03**	**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 31/03/2026**		As at 31/03/2025	
		No. of Shares	**% of Held**	No. of Shares	% of Held
1	Bentron Commodities Pvt. Ltd.	-	-	4,00,000	9.85
2	Rachan Suman Shaw	10,80,400.00	15.03	10,80,400	26.60
3	Shreeram Bagla	21,80,400.00	30.32	10,80,400	26.60
4	Deepak Jugal Kishore Chokhani	3,93,999.00	5.48	0.00	0.00
6	Kadyam Ramanathan Bharat	4,08,989.00	5.69	0.00	0.00

(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 of equity shares held by the share holders.

17. OTHER EQUITY

A.	**Particulars** **RESERVES AND SURPLUS**	**As at 31 March 2026**	As at 31 March 2025
(i)	**RETAINED EARNINGS**		
	Balance as per last Balance Sheet	548.00	456.86
	Add:- Share premium During the year	1,407.89	240.00
	Add : Profit / Loss of the year	162.01	-110.84
	Add : Warrant	110.00	0.00
	Less : Transfer to Income Tax & Provision	-4.07	3.95
	Less: Provision for Standard Assets	-10.97	
	Less : Transferred to Special Reserve Fund	32.40	34.08
	TOTAL(A):	2,188.60	548.00

(ii)	**STATUTORY RESERVE FUND**		
	u/s 45 IC of RBI Act, 1934		
	Balance as per last Balance Sheet	147.17	113.10
	For Financial Year 2024-25	32.40	34.08
	TOTAL(B):	179.58	147.17
	GRAND TOTAL (A + B) :	**2,368.18**	**695.17**

DHRUVA CAPITAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2026

Amount In Rs. Lakhs

18.Interest Income

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Interest on Unsecured loans	310.94	212.74
Loan Processing Fees Received	0.00	0.00
Total	**310.94**	**212.74**

19.Dividend Income

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Dividend income	0.00	0.14
Total	**0.00**	**0.14**

20. Rental Income

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Office Rent Income	0.00	0.00
Total	**0.00**	**0.00**

21. Other Income

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Provision for NPA written back (recovery)	0.00	0.00
Interest on I. Tax Refund	0.04	0.00
Profit on sale of Quoted Shares	0.00	23.85
Profit on sale of Unquoted Shares	0.00	0.00
Profit on sale of lands	0.00	0.00
Loan Processing Fees Received	1.61	1.93
Total	**1.65**	**25.78**

22. Employee Benefit Expenses

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Director's Remuneration	5.95	9.05
Salaries & Wages	39.84	34.50
Total	**45.79**	**43.55**

23. Legal Fees and Commission expense

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Annual Custody Fees	0.21	0.33
CIC Expenses (RBI)	0.21	0.23
Depository Services Expenses	0.95	0.34
Annual Listing Fees	3.84	3.83
Document processing fees	0.68	0.02
Legal & Professional Fees	39.75	3.72
Finance Charges Paid	11.36	0.00
Audit Fees	1.50	1.25
ROC Filing Charges	8.16	0.30
Total	**66.66**	**10.02**

24. Depreciation, amortisation and impairment

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Depreciation on property,plant and equipment	43.75	0.83
Listing Fees Amortized	0.00	1.80
Total	**43.75**	**2.63**

DHRUVA CAPITAL SERVICES LIMITED

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

25. Other Expenses

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Advertisement Expenses	0.62	0.81
Office Expenses	0.11	0.08
Office Rent	6.00	1.90
Postage Expenses	0.00	0.06
Fine Paid for Trading Approval	1.20	0.00
Printing & Stationery Expenses	0.01	0.03
Repair & Maintenance	1.05	0.00
Telephone Expenses	0.05	0.00
Travelling Expenses	0.32	1.12
Vehicle Running & Maintenance Expenses	0.24	0.00
AGM Expenses	0.24	0.57
Interest Expenses (Including on Unsecured Loan)	84.64	7.15
Listing Fees Paid (Pref. Allotment)	3.54	0.00
Misc Expenses	3.85	0.30
Total	**101.85**	**12.03**

26. Tax Expenses

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Current tax	0.00	-
Current tax on profits for the year	79.00	44.29
Adjustment for current tax of prior periods	0.00	-
Total Current tax expense	**79.00**	**44.29**

27. Defferred Tax

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Deferred Tax	0.00	0.00
Decrease/(increase) in deferred tax assets	0.00	0.00
Decrease/(increase) in deferred tax liabilities	0.00	0.00
Total Deferred Tax expense/(benefit)	**0.00**	**0.00**

28. Earnings per share (EPS)

Particulars	Amount (Rs.) Current Year	Amount (Rs.) Previous year
Profit for the year	162.01	170.38
Weighted average number of shares outstanding during the year (Nos.)	71,90,336	40,61,700
Weighted average number of shares outstanding during the year (Nos.)- Diluted	71,90,336	40,61,700
Earnings per share (Basic)	2.25	-2.73
Earnings per share (Diluted)	2.64	-2.73
Face value per share	10.00	10.00

29. Note to the Financial Statement

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

(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:

	Current Year	**Previous Year**
(a) Salary	5.95	9.05
(b) Director's perquisities	0.00	0.00
	5.95	9.05

(d) Auditors Remuneration:

	Current Year	**Previous Year**
(a) For Audit and Tax Audit	0.99	1.25
(b) For Taxation Matters and Company Law Matters	0.00	0.00
(c) GST	0.00	0.00
	0.99	1.25

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2026

(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 predominantely 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	**Current Year**	**Previous Year**
Earning per share has been calculated as follows:		
Profit/ (Loss) after tax	**162.01**	-110.84
(a) Profit/ (Loss) available for equity shares	**162.01**	-110.84
(b) Computation of weighted equity shares		
Opening Balance	**4061700**	3261700
Adj. of shares issued or existing during the year	**3128636**	800000
Weighted average equity shares	**7190336**	4061700
Earning per share (Baisc) (a b)	**2.25**	-2.73

(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	Whole Time Director
Smt. Rachna Suman Shaw	Promotor
CS Priti Lakhotia	Company Secretary

(b) Relative of Key Management Personal :

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	1727.88	208.32	369.31	0.00
		Paid During The Year	1907.87	28.33	161.00	208.32

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, 2026.

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 contigencies: 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 and on behalf of the Board of Directors

for V Jalan & Co.
Chartered Accountants
FRN : 320010E

(VISHAL JALAN)
Partner
M.No.061503
Place :- Udaipur (Raj.)
Dated :- 30th April, 2026
UDIN:- 26061503IY0FIK7881

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

S/d
(Sridhar Bagla)
Whole Time Director
DIN - 10414606

DHRUVA CAPITAL SERVICES LIMITED

NOTES FORMING PART OF BALANCE SHEETAS AT 31ST MARCH 31,2026

DHRUVA CAPITAL SERVICES LIMITED					
				Amount In Rs.lakhs	
Notes to the financial statements for the year ended 31st March, 2026 (Continued)					
	Note :8 Property,Plant and Equiptment				
		Computer	**Motor cars & Scooter(own)**	**Software**	**Total Balance (own + Lease)**
	Cost				
	As at 1 April 2025	0.45	48.87	4.72	54.04
	Additions	0.04	99.90	5.41	105.35
	Disposals	-	-	-	
	As at 31 March 2026	**0.49**	**148.77**	**10.13**	**159.38**
	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 Depriciation				
	As at 1 April 2025	0.09	0.45	0.30	0.84
	Additions	0.26	35.38	3.66	39.30
	Disposals	-	-	-	-
	As at 31 March 2026	**0.35**	**35.83**	**3.96**	**40.14**
	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**
	Carrying Value (Net)				
	As at 31 March 2026	**0.14**	**112.94**	**6.17**	**119.24**
	As at 31st March 2025	0.36	48.42	4.42	53.20

Dhruva Capital Services Limited

Notes to the financial statements for the year ended 31st March, 2026

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 2026 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 2026 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 Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

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 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.

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 ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current .

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 Act, 2013, unless otherwise indicated.

e) The company has Net Assets of INR 4635.47 Lakhs and also reported Profit in the current year amounting to INR 162.01 lakhs. The company has received borrowings of INR 1139.05 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 assessment, these financial statements are prepared on going concern basis.

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.

c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related

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 fixed assets during construction period and related pre-operative expenses are capitalized.

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 of Profit and Loss.

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 balance sheet) when:

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

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 diffrences between taxable income and accouting income for the year and reversal of timimg diffrences 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

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.

DHRUVA CAPITAL SERVICES LIMITED
003-A, "CIRCLE VIEW", 169, FATEHPURA, UDAIPUR (RAJ.)
CIN - L67120RJ1994PLC008593
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Amount in ₹ 'Lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Net Profit before Taxation		184.00		170.38
		184.00		170.38
Add Back:-				
Depreciation on Fixed Assets	43.75	-	0.83	-
Deferred Tax	-	-	-	-
Interest Paid	-	-	-	
		43.75	-	0.83
Less:-				
Other Income	1.65		1.93	
Dividend Income	-		0.14	
Provision for ECL	129.43			
Interest Received	-	131.08	-	2.07
		96.66		169.14
Profit before Working Capital changes				
(Increase)/Decrease in Inventories	-		-	
(Increase)/Decrease in Trade Receivables	(1.06)		(4.00)	
Increase/(Decrease) in Trade Payables	(0.88)		(0.71)	
(Increase)/Decrease in Bills Receivable	-		-	
(Increase/Decrease in Loans	(1,027.12)		(740.56)	
Increase/(Decrease) in Provisions	(97.19)		26.40	
(Increase)/Decrease in Other Current Assets	(18.47)		(8.97)	
Increase/(Decrease) in Other Current Liabilities	18.08		6.10	
		(1,126.64)		(721.74)
Cash generated from Operations		(1,029.98)		(552.60)
Income Tax	18.35		44.29	
Deferred Tax	-		-	
Income Tax Adjustment Net	(4.07)		3.94	
		14.27		48.23
Cash after Taxes from Operating Activities		(1,044.25)		(600.83)
Extra Ordinary Items		-		-
A. Net Cash Generated from Operating Activities		(1,044.25)		-600.83
Investing Activities				
Purchase of Property Plant & Equipment	(105.35)		(54.03)	-
Purchase/Sale of Investments	(1,500.00)		5.32	
Purchase /saleof property	0.00		0.00	
Sale Proceeds from Fixed Assets	0.00		0.00	
Other Proceeds	1.65		1.93	
Dividend Income	0.00		0.14	
Miscellaneous Receipts	0.00		0.00	
Interest Received	0.00		0.00	
Change in Security Deposit	0.00	-1,603.70	0.00	-46.64
B. Net Cash Generated from Investing Activities		-1,603.70		-46.64
Financing Activities				
Proceeds from Issue of Shares Including premium	1,800.75			-
Proceeds from Issue of Equity Shares Warrents	110.00			
Proceeds from Long Term Loans	-		-	-
Proceeds from Short Term Loans & Advances	744.65		625.18	-
(Leased Assets)		2,655.40		625.18
C. NET CASH GENERATED FROM FINANCING ACTIVITIES		2,655.40		625.18
Net Cash and Cash equivalents (A+B+C)		7.45		-22.29
Opening Cash and Cash equivalents		0.66		22.95
Closing Cash & cash Equivalents		8.12		0.66
The accompanying notes from 1 to 29 form an integral part of these finanical statement				

Note :

1 Cash and cash equivalents consist of current account balances with banks and cash on hand.

2 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

As per our report of even date attached
for V Jalan & Co.
Chartered Accountants
FRN : 320010E

(VISHAL JALAN)
Partner
M.No.061503
Place :- Udaipur (Raj.)
Dated :- 30th April, 2026
UDIN:- 26061503IY0FIK7881

For and on Behalf of the Board of Directors

S/d
(Shreeram Bagla)
Whole Time Director
DIN .- 01895499

S/d
(Sridhar Bagla)
Whole Time Director
DIN - 10414606