



DCSL/2023-24/15
Date: 30-05-2023

CIN-L67120RJ1994PLC008593

DHRUVA
CAPITAL SERVICES LIMITED

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

Re: Outcome of Board Meeting held on 30.05.2023
Ref: Scrip Code: 531237

Dear Sir,

We are enclosing herewith the following documents towards continuous listing compliance for the quarter and year ended 31st March, 2023;

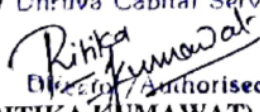
1. Audited Financial Results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2023.
2. Auditor's Report on the Financial Results for the quarter and year ended 31st March, 2023 as issued by the Auditors.
3. Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is for your information and records, in compliance with the Regulation 30 read with Para a of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

yours truly,
For Dhruva Capital Services Limited

For Dhruva Capital Services Limited


(RITIKA KUMAWAT)
M. NO.- A63864

Company Secretary &
Compliance Officer
Encl: As stated above



DHURVA CAPITAL SERVICES LTD.

CIN : L67120RJ1994PLC008593

REGD. OFF. : 003-A, "CIRCLE -VIEW", SUKHADIA CIRCLE, UDAIPUR -313001

Statement of Standalone Audited Financial Results for the Quarter & Year ended on 31/03/2023

(Rs. In Lacs)

PART I

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		AUDITED	UNAUD.	AUDITED	AUDITED	AUDITED
	Revenue from operations					
	(a) Interest Income	4.90	5.07	4.68	19.63	18.35
	(b) Dividend Income	0.53	0.77	1.20	1.77	3.58
	(c) Rental Income	0.93	0.93	0.88	3.72	3.54
(I)	Total Revenue from operations	6.36	6.77	6.76	25.12	25.45
(II)	Other income	0.21	0.08	0.00	0.40	0.50
(III)	Total Revenue (I+II)	6.57	6.85	6.76	25.52	25.95
	Expenses					
	(a) Finance Costs	0.00	0.00	0.00	0.00	0.00
	(b) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	(c) Employee Benefits Expense	2.63	2.51	2.69	10.07	10.82
	(d) Depreciation & amortization expenses	0.05	0.05	0.04	0.18	0.18
	(e) Legal Fees & commission expenses	2.87	1.20	1.10	6.15	4.25
	(e) Other expenses	0.73	0.57	0.24	2.15	1.03
(IV)	Total Expenses	6.28	4.32	4.07	18.55	16.28
(V)	Profit / (Loss) before exceptional items and tax (III-VI)	0.28	2.53	2.69	6.97	9.67
(VI)	Exceptional items	0.00	0.00	0.00	0.00	0.00
(VII)	Profit / (Loss) before tax (V-VI)	0.28	2.53	2.69	6.97	9.67
(VIII)	Tax expense					
	(1) Current tax	1.11	0.00	2.21	1.11	2.21
	(2) Prior period tax	0.00	0.00	0.00	0.00	0.00
	(3) Deferred tax	0.27	0.00	-2.10	0.27	-2.10
(IX)	Profit (Loss) for the period from continuing operation (VII-VIII)	-1.10	2.53	2.58	5.60	9.56
(X)	Profit / (Loss) from discontinued operation	0.00	0.00	0.00	0.00	0.00
(XI)	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
(XII)	Profit / (Loss) from discontinued operation (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
(XIII)	Profit (Loss) for the period (IX+XII)	-1.10	2.53	2.58	5.60	9.56
(XIV)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Subtotal (A)	0.00	0.00	0.00	0.00	0.00
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Subtotal (B)	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income (A + B)	0.00	0.00	0.00	0.00	0.00
(XV)	Total Comprehensive Income for the period (XIII + XIV)(Comprising Profit / Loss and other Comprehensive Income for the period)	-1.10	2.53	2.58	5.60	9.56
(XVI)	Earnings per equity share					
	Basic (Rs.)	-0.03	0.08	0.08	0.17	0.29
	Diluted (Rs.)	-0.03	0.08	0.08	0.17	0.29

Cont..... 2

For DHURVA CAPITAL SERVICES LTD.

Amol K. Don
MANAGING DIRECTOR

For Dhruva Capital Services Limited

Amol K. Don
Director / Authorised Signatory



DHRUVA CAPITAL SERVICES LTD.

CIN : L67120RJ1994PLC008593

REGD. OFF. : 003-A, "CIRCLE-VIEW", SUKHADIA CIRCLE, UDAIPUR -313001

Statement of Standalone Audited Financial Results for the Quarter & Year ended on 31/03/2023

PART II Continued from previous page :: 2 ::

A									
1	PUBLIC SHAREHOLDING	NO. OF SHARES	1060900	1060900	1060900	1060900	1060900	1060900	
		PERCENTAGE OF SHARE HOLDING	32.53%	32.53%	32.53%	32.53%	32.53%	32.53%	
2	PROMOTER & PROMOTER GROUP SHAREHOLDING								
	PLEDGED / ENCUMBERED	NO. OF SHARES	0	0	0	0	0	0	
		% OF SHARES (AS A % OF TOTAL HOLDING OF PROMOTER GROUP)	0	0	0	0	0	0	
		% OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)	0	0	0	0	0	0	
	NON - ENCUMBERED	NO. OF SHARES	2200800	2200800	2200800	2200800	2200800	2200800	
		% OF SHARES (AS A % OF TOTAL HOLDING OF PROMOTER GROUP)	100%	100%	100%	100%	100%	100%	
		% OF SHARES (AS A % OF TOTAL SHARE CAPITAL OF COMPANY)	67.47%	67.47%	67.47%	67.47%	67.47%	67.47%	
B. INVESTOR COMPLAINTS FOR YEAR ENDED 31.03.2023			OPENING	RECEIVED	TOTAL	DISPOSED	UNRESOLVED		
			NIL	NIL	NIL	NIL	NIL	NIL	

Statement of Assets & Liabilities (Rs. In Lacs)		Period Ended	
PARTICULARS		31.03.23	31.03.22
		AUDITED	AUDITED
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	0.39	0.36	
(b) Bank Balance other than (a) above	5.34	-	
(c) Derivative financial instruments	-	-	
(d) Receivables			
(i) Trade Receivables	-	-	
(ii) Other Receivables	-	-	
(e) Loans	233.77	229.41	
(f) Investments	66.59	66.59	
(g) Other Financial assets			
(i) Telecommunication SSD	0.03	0.03	
(ii) Circle View Appt. Owners Society	0.10	0.10	
(2) Non - Financial assets			
(a) Inventories	-	-	
(b) Current tax assets (Net)	6.63	6.93	
(c) Deferred tax Assets (Net)	-	0.05	
(d) Investment Property	180.24	180.24	
(e) Biological assets other than bearer plants	-	-	
(f) Property, Plant and Equipment	11.20	11.38	
(g) Capital work - in-progress	-	-	
(h) Intangible assets under development	-	-	
(i) Goodwill	-	-	
(j) Other Intangible assets	-	-	
(k) Other non-financial assets (to be specified)	-	-	
Total Assets	504.29	495.09	
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	0.00	0.00	
(b) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.74	0.98	
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00	
(c) Debt Securities	3.19	3.19	
(d) Borrowings (Other than Debt Securities)	0.00	0.00	
(e) Deposits	0.00	0.00	
(f) Subordinated Liabilities	0.00	0.00	
(g) Other financial liabilities (to be specified)			
(i) Salary Payable	0.29	0.29	
(ii) Director Remuneration Payable	6.10	2.50	
(2) Non - Financial Liabilities			
(a) Current tax liabilities (Net)	0.15	0.16	
(b) Provisions	22.16	23.11	
(c) Deferred tax liabilities (Net)	0.22	0.00	
(d) Other non - financial liabilities (to be specified)	0.00	0.00	
(3) Equity			
(a) Equity Share Capital	326.17	326.17	
(b) Other Equity	144.28	138.69	
Total Liabilities and Equity	504.29	495.09	

NOTES :

** SEGMENT REPORTING AS DEFINED IN AS - 17 IS NOT APPLICABLE ON OUR COMPANY.

** PREVIOUS PERIOD FIGURES HAVE BEEN REGROUPED / REARRANGED WHEREVER REQUIRED.

** THE ABOVE AUDITED QUARTERLY AND ANNUAL FINANCIAL RESULTS HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE & APPROVED BY THE BOARD OF DIRECTORS AT THEIR RESPECTIVE MEETINGS HELD ON 30.05.2023.

** THE BOARD HAS NOT PROPOSED ANY DIVIDEND.

** PROVISION OF TAXATION IS MADE ON 31ST MARCH EVERY YEAR FOR FULL FINANCIAL YEAR I.e. IN LAST QUARTER.


** COMPANY HAS RECEIVED PROPOSAL FOR ISSUE OF PREFERENTIAL SHARES AND ACCORDINGLY LISTING FEES OF RS.3.00 LACS HAS BEEN PAID.

** IN THE EXTRA-ORDINARY GENERAL MEETING OF THE CO. HELD ON 28.01.2023, SHAREHOLDERS OF THE COMPANY AUTHORISED BOARD OF DIRECTORS TO ISSUE 8,00,000 EQUITY SHARES OF RS. 10/- EACH AT A PRICE OF RS. 40/- (INCLUDING PREMIUM OF RS. 30/-) EACH ON PREFERENTIAL ALLOTMENT BASIS TO NON PROMOTERS.

HOWEVER, THE COMPANY RECEIVED "IN PRINCIPAL APPROVAL" FROM BSE ON 03.04.2023 & THEREAFTER, BOARD ALLOTTED 8,00,000 EQUITY SHARES OF RS. 10/- EACH AT PRICE OF RS. 40/- (INCL. PREMIUM OF RS. 30/-) EACH ON PREFERENTIAL BASIS TO NON- PROMOTERS ON 13.04.2023 AFTER RECEIPT OF FULL PAYMENT.

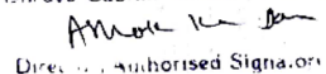
FURTHER, THE PROCEEDS OF THIS ALLOTMENT WAS UTILIZED FOR THE PURPOSE OF NBFI ACTIVITIES.

For DHRUVA CAPITAL SERVICES LTD.
FOR DHRUVA CAPITAL SERVICES LIMITED


MANAGING DIRECTOR

(KAILASH KARNAWAT)
MANAGING DIRECTOR
DIN - 00300998

For Dhruva Capital Services Limited


Director/Authorised Signatory

(ASHOK KUMAR DOSHI)

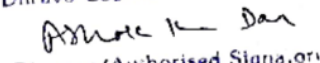
AUDIT COMMITTEE CHAIRMAN
DIN- 00863821

PLACE : UDAIPUR
DATED : 30.05.2023

For DHRUVA CAPITAL SERVICES LTD.


MANAGING DIRECTOR

For Dhruva Capital Services Limited


Director/Authorised Signatory

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(In lakhs)

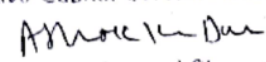
PARTICULARS	As at 31-03-2023 (₹)	As at 31-03-2022 (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit (before Tax) as per Profit & Loss A/c	6.97	9.67
Adjustment to reconcile profit before tax to net cash flows :-		
Add:		
i) Depreciation	0.18	0.18
ii) Deferred Tax	0.27	0.00
	7.42	9.85
Less:		
i) Deferred Tax	0.00	2.10
ii) Dividend Income	1.77	3.56
Operating Profit before working capital changes	5.65	4.19
Adjustment for :-		
(Increase)/ decrease other Financial Assets, current	-4.56	-4.06
Increase/ (decrease) in Trade Payables	0.26	0.32
Increase/ (decrease) in current Provisions	-0.95	1.13
Increase/ (decrease) in other Current Liabilities	0.00	0.00
Increase/ (decrease) in other financial liabilities, Non Current	0.00	0.00
Increase/ (decrease) in other financial liabilities, Current	4.08	-3.43
(Increase)/ decrease Other Current Assets	0.50	-3.81
Net cash from for operations activities before income tax	4.98	-5.65
Income tax paid (Net)	1.11	2.21
Deferred Tax	0.27	-2.10
Net Cash flow From Operating Activities (A)	3.60	-5.76
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Income	1.77	3.56
Purchase/sale of Fixed Assets	0.00	0.00
Investment in FDR	0.00	0.00
Investment in Real Estate	0.00	0.00
Net Cash From Investing Activities (B)	1.77	3.56
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Repayments of Borrowings	0.00	0.00
Proceeds from Borrowings	0.00	0.00
Net Cash from financing Activities (C)	0.00	0.00
Net increase in cash & cash equivalents(A+B+C)	5.37	-2.20
Opening Balance of Cash & Cash Equivalents	0.36	2.56
Closing Balance of Cash & Cash Equivalents	5.73	0.36
Components of Cash and Cash Equivalents		
Bank Balances	5.34	0.31
Cash in Hand	0.39	0.05
Other Bank Balances		
Deposits with Original Maturity more than 12 Months	0	0
Total	5.73	0.36

Note: Figures in Brackets Represents cash outflow

For and on behalf of the Board of Directors

For DHRUVA CAPITAL SERVICES LTD. on Dhruva Capital Services Limited


MANAGING DIRECTOR


Director

Place:- Udaipur
Dated:- 30th May, 2023

(Kailash Karnawat) (Ashok Kumar Doshi)
Managing Director Director
DIN No. - 00300998 DIN No. - 00863821





T.K. Bohara & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT on the Quarterly and year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO,
THE BOARD OF DIRECTORS,
DHURVA CAPITAL SERVICES LTD.
CIN-L67120RJ1994PLC008593
UDAIPUR (RAJ.)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **DHURVA CAPITAL SERVICES LTD. (CIN-L67120RJ1994PLC008593)** ("the Company"), for the quarter and year ended on 31st March, 2023 ("statement") attached herewith, being submitted by the company pursuant to the requirements of regulation 33 and 52 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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended on 31st March, 2023

Basis for Opinion

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



T.K. Bohara & Co.

Chartered Accountants

these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Management's Responsibilities for the Standalone Financial Results

This Statement which includes financial results for the Quarter and year ended 31st March 2023 have been compiled from the annual audited financial statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



T.K. Bohara & Co.

Chartered Accountants

they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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



T.K. Bohara & Co.

Chartered Accountants

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.

The statement includes the result for the quarter ended on 31st March, 2023 belong the Balancing figure between the audited figures in respect of full financial year ended on 31st March, 2023 and the published unaudited year - to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Place:-UDAIPUR
Date:- 30th May, 2023
UDIN: 23401253BGSJDV6876

CA. MUKESH BOHARA
(PARTNER)
M. No. - 401253





CIN-L67120RJ1994PLC008593

DHRUVA
CAPITAL SERVICES LIMITED

Date: 30-05-2023

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

Re: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Ref: Scrip Code- 531237

Dear Sir/Madam,

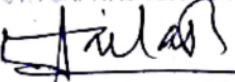
I, Kailash Karnawat, Managing Director of **DHRUVA CAPITAL SERVICES LIMITED**, CIN – L67120RJ1994PLC008593, hereby declare that in compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/201 6-17/001 dated May 25, 2016 and Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, M/s T.K. Bohara & Co., (Firm Registration No. 000798C) Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Statements/Results for the quarter and year ended on 31st March, 2023.

This is for your information and record.

FOR DHRUVA CAPITAL SERVICES LIMITED


(Kailash Karnawat)
Managing Director
DIN-00300998

For DHRUVA CAPITAL SERVICES LTD.


MANAGING DIRECTOR

CORP. OFF. : FIRST FLOOR, 60-D, PANCHWATI, UDAIPUR-313 001 (RAJ.) Ph. : 0294-2424907, Fax : 0294-2423150
REGD. OFF. : 003-A, "CIRCLE VIEW", SUKHADIA CIRCLE, UDAIPUR-313001 (RAJ.) Ph. : 2425555, e-mail : dhruvacapital@gmail.com



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DHRUVA
CAPITAL SERVICES LIMITED

COMPLIANCE CERTIFICATE

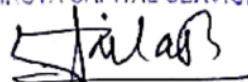
[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

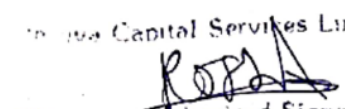
To,
The Board of Directors
DHRUVA CAPITAL SERVICES LIMITED
003-A, Circle View Apartment-169,
Fatehpura, Near Sukhadia Circle,
Udaipur Rajasthan - 313001 IN

We, the Managing Director and Chief Financial Officer of the Company, do hereby certify in accordance with Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II thereto, that:

- A. We have reviewed the financial statements including the cash flow statements of Dhruva Capital Services Limited for the year ended on 31st March, 2023 and to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We jointly accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated, to the Auditors and Audit Committee:
- Significant changes, in the internal control over financial reporting during the year; if any;

For DHRUVA CAPITAL SERVICES LTD.


MANAGING DIRECTOR

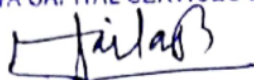
For Dhruva Capital Services Limited

Director / Authorised Signatory

CORP. OFF. : FIRST FLOOR, 60-D, PANCHWATI, UDAIPUR-313 001 (RAJ.) Ph. : 0294-2424907, Fax : 0294-2423150
REGD. OFF. : 003-A, 'CIRCLE VIEW', SUKHADIA CIRCLE, UDAIPUR-313001 (RAJ.) Ph. : 2425555, e-mail : dhruvacapital@gmail.com

- ii. Significant changes, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements, if any; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

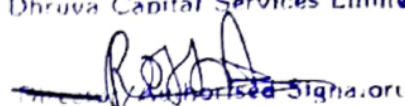
Date: 30.05.2023
Place: Udaipur

For DHRUVA CAPITAL SERVICES LTD.



MANAGING DIRECTOR
Kailash Karnawat
Managing Director
DIN: 00300998

for Dhruva Capital Services Limited



Roshan Lal Jain
Chief Financial Officer