



# Dhruv Consultancy Services Limited

501, Plot No. 67, Pujit Plaza, Opp. K-Star Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614  
Telefax No. +91 022 27570710, Mobile No. 9619497305, Website : [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)  
Email ID: [services@dhruvconsultancy.in](mailto:services@dhruvconsultancy.in), [info@dhruvconsultancy.in](mailto:info@dhruvconsultancy.in), CIN No. L74999MH2003PLC141887

DHRUV /OUTWARD/2024-25/2515

August 08, 2024

<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 <b>Security Code: 541302, Security ID : DHRUV</b>	<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 <b>Script Symbol: DHRUV</b>
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Dear Sir/Ma'am,

**Re: ISIN - INE506Z01015**

**Sub: Notice of the 21<sup>st</sup> Annual General Meeting and Annual Report for FY 2023-24 of DHRUV CONSULTANCY SERVICES Limited ('the Company')**

This is with reference to the provisions of **Regulation 30 and 34** of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and our letter no. DHRUV/OUTWARD/2024-25/2482 dated August 6, 2024 informing about the 21<sup>st</sup> Annual General Meeting ('AGM') of the Company scheduled to be held on Monday, September 2, 2024 at 11.30 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and SEBI. In this regard, we wish to inform the following:

Pursuant to the said circulars, AGM Notice and Annual Report for the financial year 2023-24 are being sent through electronic mode to those Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). These documents are also available on the Company's website at <https://dhruvconsultancy.in/wp-content/uploads/2024/08/Dhruv-Consultancy-Services-Ltd.-Annual-Report-2023-24.pdf>.

The Company has provided the facility to its members to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set out in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. August 26, 2024. The remote e-voting will commence at Friday, August 30, 2024 (09.00 a.m. IST) and end on Sunday, September 1, 2024 (05.00 p.m. IST). Detailed instructions for registering email address(s) and e-voting/attendance at the AGM are given in the AGM Notice.

The AGM Notice and Annual Report for the financial year 2023-24 are enclosed herewith.

This is for your information and records.

Thanking you,

for **DHRUV CONSULTANCY SERVICES LIMITED**

**TANVI T AUTI**  
**Managing Director**  
**DIN 07618878**



**Dhruv Consultancy  
Services Ltd.**

# Embarking on Our Global Journey

Expanding horizons,  
Accelerating Growth

**Annual Report**

**2023-24**

# Corporate Information

## Board of Directors

### Mr. Pandurang B. Dandawate

Founder and Non-Executive Director

### Mrs. Jayashri P. Dandawate

Executive Director

### Mr. Sandeep B. Dandawate

Executive Director

### Mrs. Tanvi T. Auti

Managing Director

### Mr. Ashokkumar N. Katte

Independent Director

### Mr. Saleem K. Wadgaonkar

Independent Director

### Mr. Sharadchandra K. Chaphalkar

Independent Director (w.e.f. February 06, 2024)

### Mr. Sudhir A. Shringare

Independent Director

### Mr. Snehal L. Patil

Chief Financial Officer

### Mr. Raja Mukherjee

Chief Executive Officer

### Ms. Isha Kulkarni

Company Secretary and Compliance Officer (up to May 27, 2024)

### Mr. Ankit Sonawane

Company Secretary and Compliance Officer (w.e.f. May 27, 2024)

## Statutory Auditors

Mittal and Associates

## Registrar and Share Transfer Agents

Link Intime India Private Limited


## Bankers

HDFC Bank Limited

Punjab National Bank Limited

## Registered and Corporate Office Address

501, Pujit Plaza, Palm Beach Road, Sector-11,  
Opp. K-Star Hotel, Near CBD Station, CBD  
Belapur, Navi Mumbai – 400614.

 022 27570710

 [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in)

 [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)



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# Cautionary Statements



Statements in this Annual Report, particularly those related to Management Discussion Analysis, company's objectives, projections, estimates and expectations, may contain 'forward-looking statements.

These statements may be identified by words such as "aim", "anticipate", "believe", "drive", "estimate", "expect", "future", "goals", "intend", "may", "objectives", "outlook", "plans", "project", "seek", "strategy", "target", "will", or similar statements or variation of such words. These forward -looking statements are currently based on the available information about future events and trends. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events or otherwise.

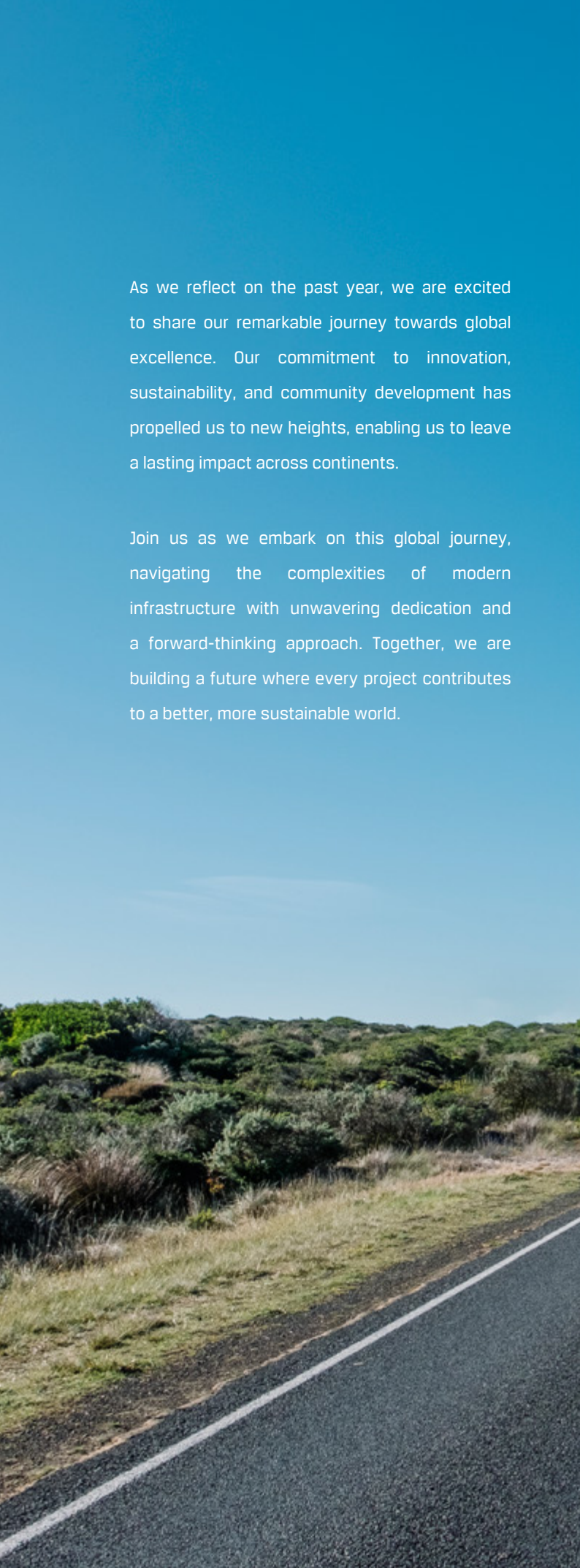


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As we reflect on the past year, we are excited to share our remarkable journey towards global excellence. Our commitment to innovation, sustainability, and community development has propelled us to new heights, enabling us to leave a lasting impact across continents.

Join us as we embark on this global journey, navigating the complexities of modern infrastructure with unwavering dedication and a forward-thinking approach. Together, we are building a future where every project contributes to a better, more sustainable world.



**At Dhruv Consultancy, we believe in the power of connectivity bridging communities, enhancing infrastructure, and fostering growth worldwide. This year, we are on the journey of expanding our horizons, embracing diverse challenges, and collaborating with visionary partners to create a more connected and resilient world.**





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## About Dhruv Consultancy

# Connecting the World, Building the Future

We rank among India's fastest growing infrastructure consultancy firms and have emerged as a prominent player in the industry, renowned for our expertise and comprehensive solutions. Specializing in the development and management of major infrastructure projects, we provide a wide range of services, including design and engineering, project management consultancy and supervision, technical audits, asset management, pre-bid engineering, and value engineering. Our commitment to excellence and innovation has established us as a trusted partner in creating and maintaining world-class infrastructure across various sectors.

With a diverse portfolio of projects spanning multiple sectors, the journey of Dhruv Consultancy Services Ltd. began with small highway projects in Maharashtra. We have since expanded our footprint across the entire country, becoming a key player in the development of major expressway projects and other critical infrastructure.

Our commitment to quality, timeliness, and technological advancement sets us apart in the industry. We strive to connect and develop this diverse nation by providing safe means of commuting to the common man as they are the end users. As infrastructure consultants, our clients are at peace because we ensure that the project has progressed as per the plan.

In a significant move towards global presence, we incorporated our first subsidiary in the UK, Dhruv International Private Limited. This expansion marks our dedication to bringing world-class infrastructure solutions to a broader market.

At Dhruv Consultancy, we also believe that sustainability is fundamental to modern infrastructure development. As consultants, we integrate sustainable practices into every project, ensuring that our designs and solutions not only meet today's needs but also preserve the environment for future generations.

# Key Highlights

**68**

Projects across 23 states in India

**4200 kms**

Under Operations

**6% market share**

In Indian Infrastructure Consultancy

**BBB-**

CARE Rating

**Rs. 82.41 crore**

Total Revenue for FY2024

**17.89%**

EBIDTA Margin for FY2024

**Rs. 5.86 crore**

PAT for FY2024

**Rs. 343 crore**

Unexecuted Order Book



Company Overview

# Dhruv Consultancy

Pioneering Infrastructure, Transforming Tomorrow





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# Purpose

At Dhruv Consultancy, our purpose is to transform India's infrastructure landscape through innovative, sustainable, and high-quality consultancy services. We are dedicated to providing expert guidance and customized solutions that meet the unique needs of our clients across various sectors. We aim to be the trusted partner for our clients, helping them navigate the complexities of infrastructure development and achieve their strategic goals. By focusing on client satisfaction, sustainable practices, and technological advancements, we aspire to make a lasting positive impact on India's infrastructure and its people.

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## Mission

Infrastructure is a nation's lifeline. At Dhruv Consultancy, our mission is to optimise connectivity and boost livelihood for 1.4 billion people of the country, thereby building a stronger nation.

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## Vision

To increase our order book to Rs. 1000 crore in the next 2 years as well as establish a strong global presence giving unparalleled value to our customers, growth to our employees and redefine success in the industry.

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# Our Values



## FREEDOM TO DREAM

The dream is to keep a well functioning and connected system to keep the country flourishing. It's these vast networks that breathe life into a country.

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## FREEDOM TO CONNECT

Connecting diverse and distant areas of the country and binding them into one holistically growing nation.

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## FREEDOM TO GROW

Enabling growth in socio-economic areas as well as the betterment of an average citizen's lifestyle. It reaps cohesive development for the nation as a whole.

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## FREEDOM TO COLLABORATE

The system-citizen relationship comes into play, thereby benefiting the society and nation as a whole.

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# A Vision For Tomorrow: Chairman's Message

'In the Heart of Progress'



**Fiscal year 23-24 witnessed a significant shift in the quality of our project portfolio.**

**Our success rate for projects with a technical score of 95+ climbed to 23%, yielding higher profit margins.**

Dear Shareholders,

As we gather the threads of our endeavors over the past year, I am reminded of the words of the great architect Daniel Burnham, "Make no little plans; they have no magic to stir men's blood." This ethos resonates deeply with our mission as we present to you the annual report of our journey.

On behalf of the Board of Directors and the entire team, I extend my heartfelt gratitude for your unwavering support and confidence in our company. As we embark on a new chapter, I am pleased to share that our unexecuted order book value stands at an impressive INR 343 crore, laying a solid foundation for our future growth.

**Mr. Pandurang B. Dandawate**

**Founder and Non-Executive Director**

Dhruv Consultancy Services Ltd.

## Riding the Infrastructure Boom

We stand at the cusp of a transformative era, with India's economy blooming like a lotus to become the world's third-largest, GDP reaching a lucrative figure of \$5 trillion by 2027. Under the aegis of a stable government, the infrastructure sector is set to flourish, mirroring the bullish trends in the current stock market. Globally, the infrastructure sector is expected to grow at a robust rate of 6.48%; while in India, we anticipate investments worth US \$1.4 trillion by 2025 under the National Infrastructure Pipeline (NIP).

## Domestic Bidding: A Dance of Ambition

In sync with the industry's momentum, our strategic decision to collaborate with multiple government bodies, in addition to NHAI & MoRTH, positions us to bid for projects worth INR 1000 crore. Our esteemed clientele includes the National Highways Authority of India (NHAI), the Ministry of Road Transport and Highways (MoRTH), and the Asian Development Bank (ADB), whereas our prospective clientele consists of Maharashtra State Road Development Corporation (MSRDC), Maharashtra State Infrastructure Development Corporation (MSIDC), Housing and Urban Development Corporation (HUDCO), and Public Works Department (PWD). With a two-decade-long track record of success, we are confident that our order book values will double this fiscal year, with the substantial increase in ticket size.

## International Ventures: A Sonata of Excellence

Our aspirations have taken flight across the globe, with 142 Expressions of Interest cast like seeds to the wind. Although the outcomes for 103 are on the horizon, we have already been shortlisted in 21 such assignments. This remarkable success rate underscores our technical prowess in the international market. This detailed effort is part of our broader business development strategy, aimed at tapping into thriving international markets and diversifying our project portfolio.

## A Qualitative Leap in Project Portfolio

Fiscal year 23-24 witnessed a significant shift in the quality of our project portfolio. Our success rate for projects with a technical score of 95+ climbed to 23%, yielding higher profit margins. We have successfully concluded most of our 2-lane assignments and are actively engaged in projects encompassing 4-lane/ 6-lane/ 8-lane National Highways and Greenfield Expressways. The sheer number of Completion Certificates (COD) and Provisional Completion Certificates (PCOD) issued by us is a testament to the quality of our field staff. As a result, valuable improvements were observed in our order book values - Increased Average Ticket Size!

## Shareholders' Confidence: Applause in Numbers

Your unwavering trust in our company is reflected in the remarkable growth of our share price. Last year, our share price stood at INR 46.29, and this year, it soared to INR 141 in April '24, representing phenomenal growth in the last year. Consequently, our market

capitalization has risen from INR 70 crore to an impressive INR 200 crore. This number stands at INR 202 crore, at the time of printing this report.

## Equity: Investing in Our Future

We have issued 8 lakh Equity Shares to promoters and promoter groups, yielding nearly INR 4 crore. In the final quarter of FY24, a phenomenal growth of 27 times was observed in Foreign Investments. Also, there was a substantial sevenfold increase in Foreign Institutional Investments in the same quarter. This is all thanks to the staggering jump in the foreign investor base.

## ESOP: Empowering Our Collective Future

This year, I am pleased to highlight the implementation of our Employee Stock Ownership Plan (ESOP), a significant milestone in our journey towards fostering a culture of ownership and shared success. The ESOP is designed to align the interests of our employees with those of our shareholders, ensuring that every team member is invested in the long-term prosperity of our company. By offering ESOP, we not only motivate them to perform at their highest potential but also reward their loyalty and hard work. We believe that the ESOP will drive greater engagement, productivity, and a collective drive toward achieving our strategic goals, thereby enhancing overall shareholder value.

## The Final Movement: A Symphony of Tomorrow

As we chart our path forward, we are setting our sights on bidding for consultancy assignments worth INR 2000 crore in FY24-25, targeting State, National, and International clients - both Governmental and Private. Our Business Development team has approached at least 15 corporate houses offering services like Detailed Design, Project Management Consultancy, Safety Consultancy, and Proof Checking. With Exim Bank, we are targeting major Lender's Engineer works and Detailed Project Report (DPR) works. This will strategically position us to participate in Exim Bank-Funded projects abroad, once empanelled.

To support these initiatives, we have extensive support from the bankers comprising a mix of fund-based and non-fund-based credit limits. To supplement our financial resources for the next two years, we plan to raise funds through the equity route, with better stock prices.

As we navigate this journey, I am reminded of a timeless truth by Henry Ford: "Coming together is a beginning; keeping together is progress; working together is success." Our achievements thus far are a testament to our collective efforts, and I am confident that our continued collaboration will drive us towards even greater milestones.

Thank you once again for your unwavering support and trust.

Warm regards,

Mr. Pandurang B. Dandawate

Founder, Dhruv Consultancy Services Ltd.



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# From the MD's Desk

**“Marked by the significant increase in net profits, our financial performance has been robust this year. This growth is a reflection of our strategic investments and the unwavering dedication of our team.”**

Dear Shareholders,

I am delighted to present the Annual Report for the financial year 2024, a year that has been a beacon of transformation and triumphs for Dhruv Consultancy Services Ltd.

## **Reflecting on Our Journey**

Over the past 21 years, Dhruv Consultancy has blossomed from a humble seedling in Maharashtra into a towering oak in India's infrastructure domain. Since our inception in 2003, we have dedicated ourselves to shaping India's Infrastructure Landscape. Our odyssey began with modest projects, evolving into a portfolio adorned with complex 4-lane and 6-lane highways and majestic expressways that stretch across the nation.

A pivotal chapter in our story was penned in 2018, when we were listed on the BSE SME platform, heralding our foray into the public arena. By 2021, we had ascended to the main boards of both BSE and NSE, solidifying our stature as a luminary in the industry. Our growth is a testament to our relentless pursuit of excellence, innovation, and sustainable development.

Our expansion knows no bounds, extending beyond Indian shores with the establishment of Dhruv International Private Limited UK, a testament to our unwavering commitment to global excellence.



**Mrs. Tanvi T. Auti**

**Managing Director**

**Dhruv Consultancy Services Ltd.**

## Strategic Growth and Expansion

This year, we have cemented our presence across India, participating in landmark expressway projects and other critical developments. Our alliances with various Indian government departments have laid a robust foundation in the domestic market. As we set our sights on the global stage, targeting the Gulf, Africa, and South Asia, we are poised to broaden our horizons and secure grand projects across both private and public sectors.

We have already carved a niche, being shortlisted for 21 out of 142 international project submissions. This recognition underscores our competitive edge and global expertise. We are confident that this year will witness a fortified global presence, better margins, and a significant boost in our order book, positioning us to seize emerging opportunities and deliver world-class infrastructure solutions worldwide.

## Commitment to Sustainability

At Dhruv Consultancy, sustainability is our North Star. We have woven sustainable practices into the very fabric of our projects, focusing on reducing environmental impact and enhancing energy efficiency. Our initiatives are designed to build resilience against climate change and natural disasters, ensuring enduring benefits for society and the environment.

By consulting with horticulture experts, we ensure effective tree plantation, fostering greener environments and biodiversity. We prioritize recycled materials in construction, aim to reduce vehicle emissions by designing less congested road networks, source materials locally to support local economies and reduce carbon footprints, and integrate renewable energy sources into our projects. These efforts underline our dedication to sustainable and energy-efficient infrastructure.

## Financial Performance

"Marked by the significant increase in net profits, our financial performance has been robust this year. This growth is a reflection of our strategic investments and the unwavering dedication of our team." The unexecuted order book value of Rs. as on June 30, 2024, provides a solid revenue foundation for the next 2-3 years. Though the total income of Rs 82.41 cr is not a major jump as compared to Rs 82.30 cr from the previous year, significant growth in standalone net profits is observed, Rs. 5.86 cr as compared to Rs 4.82 cr previous year.

Our reputation for timely project completion has established us as one of the top five consultants in nation-building, leading to a healthy order book and value creation for our shareholders.

## Innovation and Technological Advancement

Innovation remains at the core of our operations. We are leveraging state-of-the-art equipment such as MBIU, FWD, ATCC, and Retro Reflectometer to carry out inspection and maintenance activities on highways. Our in-house design team utilizes advanced

software, including G-Star CAD, MIDAS Civil, STAAD Pro, Open Roads, and Open Bridge, combining Make in India solutions with international technologies.

For finance and accounts, we have implemented SAP Business One, ensuring robust and efficient systems. Our HR and administrative activities are streamlined through the use of Spine Software. To further enhance our operational efficiency, we are integrating all these software into a single ERP solution currently under implementation on the Mendix platform. This integrated ERP solution will enable us to manage multiple projects more effectively, supporting our growth and expansion.

## Community Engagement and Corporate Social Responsibility

At Dhruv Consultancy Services Ltd, our success is intertwined with the well-being of the communities we serve. Our corporate social responsibility initiatives reflect our commitment to creating a positive societal impact.

We have forged partnerships with colleges in tier 2 and tier 3 cities of Maharashtra, fostering academic-industry collaboration. These alliances offer students valuable industry exposure, practical knowledge, and opportunities for internships and training, bridging the gap between academia and the professional world.

We also prioritize the health and well-being of our employees through regular health workshops. Our CSR initiatives include engaging with local communities on education, health, and sustainable fronts, supporting socio-cultural development, and creating job opportunities to uplift the communities we work with.

## Future Outlook

As we look to the future, we remain steadfast in our vision of connecting and developing the nation with world-class infrastructure solutions. Our journey toward global excellence continues, driven by our core values of quality, timeliness, and technological advancement. We are confident that our ongoing efforts will result in sustained growth and enhanced stakeholder value.

I extend my heartfelt gratitude to our shareholders, clients, partners, and employees for your unwavering support and trust. Your belief in our mission and vision has been instrumental in our success.

Together, we will continue to build a future where infrastructure connects communities, fosters economic growth, and enhances the quality of life for all.

Thank you for your continued support.

Warm regards,  
Tanvi Auti  
Managing Director  
Dhruv Consultancy Services Ltd.



# Board Of Directors



**Mr. Pandurang B.  
Dandawate**

**Founder and Non-Executive  
Director**



**Mrs. Tanvi T. Auti**

**Managing Director**



**Mr. Sandeep B.  
Dandawate**

**Executive Director**



**Mr. Jayashree P.  
Dandawate**

**Executive Director**

# Board Of Directors



**Mr. Sharadchandra  
K. Chaphalkar**

**Independent Director**  
(w.e.f February 06, 2024)



**Mr. Ashokkumar N. Katte**

**Independent Director**



**Mr. Sudhir A. Shringare**

**Independent Director**



**Mr. Saleem K.  
Wadgaonkar**

**Independent Director**



# Management Team



**Raja Mukherjee**

**Chief Executive Officer**



**Himanshu Shrimal**

**Chief Technical Officer**



**Akhilesh Dandawate**

**Chief Operating Officer**



**Vinod Chougule**

**Vice President (Highways)**



**Hulgeri D. Rao**

**Head (Structures)**

# Management Team



**Kaustubh Tarde**

**Vice President  
(Business Development)**



**Jagtambi Padmanabhan**

**Head (Human Resources)**



**Snehal Patil**

**Chief Financial Officer**



**Rohit Mahakal**

**General Manager  
(Finance and Accounts)**



**Ankit Sonawane**

**Company Secretary and  
Compliance Officer  
(w.e.f. May 27, 2024)**



# The Year Gone By 2023-24

The past year has been nothing short of transformative for Dhruv Consultancy Services Limited. As we celebrate our achievements and milestones, we take a moment to reflect on the remarkable progress we've made. From securing prestigious projects to expanding our global footprint and receiving numerous accolades, this year has solidified our position as a leader in the infrastructure consultancy sector.

## Projects Awarded in India

We kicked off the year by securing several high-profile infrastructure projects across India. These projects, which include expressway and highway developments, not only enhance our presence but also reinforce our commitment to building world-class infrastructure that drives economic growth and connectivity.

1. PMC for Supervision, Monitoring, Quality Control, Process of billing etc. for the "Construction of 2 Lane ROB-105 & 4 Lane ROB-107A/2T in district Ayodhya on EPC mode with time of completion up to 11/2023".
2. Consultancy Services for Feasibility Study and Preparation of Detailed Project Report for Chapra -Manjhi- Darauli-Guthani Road, "Package-6" from the office of Chief General Manager, Bihar State Road Development Corporation Limited.
3. Consultancy Services for Feasibility Study and Preparation of Detailed Project Report for Brahmpur - Koransarai -Itarhi -Sarenja -Jalipur Road with connectivity to Buxar and Samda by developing Itarhi Buxar Road and Ujiarpur - Dharampura -Indore Samda Road, "Package 8" from the office of Chief General Manager, Bihar State Road Development Corporation Limited.
4. Project Management Consultant (PMC) for integrated double-decker flyover at Pune University Junction, Pune, Maharashtra from the office of Chief Engineer, Pune Metropolitan Region Development Authority, Pune, Maharashtra.
5. Consultancy services for Authority Engineer services for Four Laning of Gazipur -Ballia -UP/Bihar State Border (Greenfield) section of NH- 31 (i) Package I [from Shahpur (km 42.500) to Pindari (km 78.150)] and (ii) Package III [from Pindari (km 78.150) to Rawalganj Bypass (Km 117.120) in the State of Uttar Pradesh on EPC Mode.



6. Independent Engineer services during Operation & Maintenance Period for 4-lane Chikhli to Tarsod (Package-11A) Section of NH-53 (Old NH-6) from Km.360.000 to Km.422. 700 In the State of Maharashtra on Hybrid Annuity Mode (DBFOT Annuity).
7. Project Supervision Services Agency (PSSA) for various works of Gati Shakthi Unit, Salem Division - Southern Railway.
8. Consultancy Services for Independent Engineer Services for Supervision of the Development of Six Lane Access Controlled Greenfield Highway from Kodur (Ch. 0+000) to Odulapalle (Ch. 72+000) of Bengaluru- Vijayawada Economic Corridor on HAM Mode under Bharatmala Pariyojana Phase - I in the State of Andhra Pradesh.
9. Consultancy Services for Independent Engineer Services for Supervision of the Development of Six Lane Access Controlled Greenfield Highway from Chandrasekharapuram (Ch. 228+000) to Muppavaram (Ch. 343+240) of Bengaluru- Vijayawada Economic Corridor on HAM Mode under Bharatmala Pariyojana Phase - I in the State of Andhra Pradesh (Package IV).
10. Consultancy Services for feasibility study cum DPR, Survey and preparation of Land Plan for Widening of two lane with paved shoulders to various roads in the state of Maharashtra funded by the Asian Development Bank.



- 11.** Consultancy Services towards Independent Engineering Services for the work of Construction and Upgradation to Four Lane from Siwan (Design Ch. Km 4+217) to Masrakh (Design Ch. Km 50+123) of NH-227A including the construction of Four Lane Tanrwa /Siwan Bypass (Km 0+000 to Km 4+217) of NH 531 under Backward area/Religious /Tourist Places (BRT) scheme in the State of Bihar on HAM Mode.
- 12.** Consultancy Services towards the Authority Engineer for construction of four laning with paved shoulder from Hassan to Adihalli EC-20 Ch. Km 00.000 Hassan to Ch. Km 37.000 Adihalli Village under Bharatmala Pariyojana on EPC Mode in the state of Karnataka.
- 13.** Consultancy Services towards Independent Engineer Services during the O&M phase for 4 laning of Solapur to Vijayapura section of NH-52 from Design Ch.0.000 to Ch. 110.542 in the State of Maharashtra and Karnataka on DBFOT mode & Akkalkot - Solapur Section of NH-150E with paved shoulders from design Ch. Km. 99.400 to Km. 138.352/ existing Ch. From Km. 102.819 to Km. 141.800 (Design length - 38.952 Km.) including Akkalkot Bypass (Design Length - 7.350 Km.) in the State of Maharashtra on HAM mode.
- 14.** Consultancy Services towards Independent Engineer Services during the O&M phase for four laning of Sangli -Solapur Section of NH-166 from Km. 182/556 to Km. 378/100 (Length 194.644 Km.) on HAM Mode in the state of Maharashtra.
- 15.** Consultancy Services for Authority's Engineer for Improvement to two lane with paved shoulder from Ramnagar to Rosera from Km 3.500 to Km 43.000 of NH-527E in the state of Bihar on EPC mode.
- 16.** Consultancy Services for Independent Engineer Services for 4-Laning of NH-39 (old NH-75) from design Km 147.540 (existing Km 148.020) (Bhogu Village) to design km 196.870 (existing Km 97.420) (Sankha Garhwa Road) in the State of Jharkhand on HAM mode.
- 17.** Consultancy Services for Independent Engineer Services for 4-Laning of Hyderabad-Yadgiri section of NH-163 from Km.18+600 to Km.54+000 in the State of Telangana under NHDP Phase I on Design, Build, Finance, Operate and Transfer (DBFOT) mode.
- 18.** Consultancy Services for Authority's Engineer for supervision of "construction of one Flyover at Km 2+735 and one Major Bridge at Km 31+260 on NH-730 in the State of Uttar Pradesh under EPC mode from the office of Chief Engineer (National Highway) - UPPWD, Lucknow.
- 19.** Independent Engineer Services for 4-Laning of NH-716 from Kadapa (Junction with Kadapa Bypass Road) (Design Km 0.000 /Existing Km 260.652 of NH 716) to Chinna Orampadu (Design Km 64.200/Existing Km 196.125) (Design length-64.200 km) (Package - 1) under Bharatmala Pariyojana in the State of Andhra Pradesh under HAM mode.
- 20.** Consultancy Services for Authority Engineer Services for Development of Six Lane Greenfield Ring Road {Package-1} starts from Design Ch. 0+000 to Design Ch. 23+325 (Length = 23.325 kms) & Development of Six Lane greenfield Ring Road (Package-IV) starts from Design Ch. 68+650 to Design Ch. 934209 (Length = 24.559 kms)} around Kanpur City in the state of Uttar Pradesh on EPC mode.
- 21.** Consultancy Services for Independent Engineer Services for Upgradation to Six Lane of Existing Four Lane Samakhiali to Santalpur Section from Km. 339+200 to Km. 430+100 on National Highway No. 27 in the state of Gujarat on Design, Built, Finance & Transfer, BOT (Toll) Mode.
- 22.** Consultancy Services for Independent Engineer services during the Operation & Maintenance Period for 2 lane of the Khagaria – Purnia Section of NH-31 from Km. 270.00 to Km. 410.00 in the state of Bihar under NHDP III on Design, Built, Finance, Operate and Transfer (DBOT) Annuity mode.
- 23.** Preparation of DPR for MORTH-identified Blackspots in the state of Maharashtra.
- 24.** Consultancy Services for Operation and Maintenance of access-controlled 6-lane Kundli Manesar Section (0.00 Km to 83.320 Km) in the state of Haryana on a BOT (Annuity) basis from Haryana State Industrial & Infrastructure Development Corporation Limited
- 25.** Consultancy Services in the form of consultant for preparation of Detailed Project Reports for The Highway Projects under Maharashtra Road Improvement Project Phase I (MRIP-III) with Financial Assistance from the Asian Development Bank (ADB) for-
  - a.** Improvement to Kashti Kharatwadi Pendgaon Road (MDR 64) Km 0/00 to 13/200, Pedgaon Shrigonda Road (MDR 62) Km.21/00 to 34/100, Kashti Shrigonda Deulgaon, Mandavgan Road (MDR 63) Km.15/600 to 48/00. Tal. Shrigonda, Dist. Ahmednagar (Under EPC mode) and
  - b.** Improvement of Kolgaon, Surodi Vadali Shrigonda Pedgaon Road (MDR 62) Km 0/00 to 21/00 Tal. Shrigonda Dist. Ahmednagar (Under EPC mode) in the state of Maharashtra.
- 26.** Consultancy Services in the form of a consultant for preparation of a Feasibility Study and Detailed Project Report including LA for The Highway Projects for -
  - a.** Construction of ROB in km 55 of NH 33 (at Railway underpass Bridge No. 69) Near Arwal More at Jehanabad connecting NH-33 and NH-83.
  - b.** Construction of ROB in km 200+650 of NH 120 (at Railway LC No 46B/T) Near Bikramganj, Rohtas.
  - c.** Construction of ROB in km 243+900 of NH 120 (at Railway Dumraon) Near Dumraon in the state of Bihar
- 27.** Consultancy Services for Authority's Engineer for Supervision of -
  - a.** Widening/Improvement to 2 (Two)-lane with earthen shoulder of Choithar to Maram Khullen section of NH-202 of Imphal- Ukhrul-Jessami Economic Corridor from Design Chainage km 53.110 to 95.700 (Package-5) in the State of Manipur on EPC Mode under Bharatmala Pariyojana.
  - b.** Widening/Improvement to 2 (Two)-lanes with the earthen shoulder of Maram Khullen to Jessami section of NH-202 of Imphal - Ukhrul-Jessami Economic Corridor from Design Chainage km 95.700 to km 140.180 (Package-6) in the State of Manipur on EPC mode under Bharatmala Pariyojana.
  - c.** Widening/Improvement to 2 (Two)-lanes with the earthen shoulder of Jessami to Laynen bridge (Nagaland border) section of NH-29 Imphal - Ukhrul - Jessami Economic Corridor from km 0.000 to km 11.009 (Package -7) in the State of Manipur on EPC mode under Bharatmala Pariyojana.
  - d.** Widening to 2 (Two)-lane with Hard Shoulder Road Ukhrul - Tolloi - Tadubi section of NH-102A from Design Chainage km 9.450 to km 50.850 (Package-II) in the state of Manipur on EPC Mode.



# Shortlisted Works in the International Sector

Our expansion into the global market has been met with enthusiasm and success. We are proud to announce that we have been shortlisted for the below projects in regions such as Africa, the Gulf, and South Asia. This achievement is facilitated through our newly incorporated UK subsidiary, Dhruv International Private Limited, which will spearhead all our international operations.

1. Project Implementation Support Consultant (PISC) to provide the Request for Proposal (RFP) for Rural Connectivity Improvement Project - Additional Financing (RCIP-AF) by Ministry of Urban Development-Department of Local Infrastructure - Government of Nepal.
2. Consultancy Services for the detailed technical designs and construction Supervision of Rural Roads Consultant Firm by Ministry Of Land Management, Urban Planning And Construction, land allocation for social and economic development project I -Kingdom Of Cambodia.
3. Consultancy Services for Supervision of Construction of Roads under the Tanzania National Roads Agency - Ministry of Works and Transport - The United Republic of Tanzania.
4. Consultancy Services for the Design and Construction Supervision of Rural Roads Upgrading in Osun State, Nigeria – Project funded by the International Development Association (IDA) and French Development Agency (AFD).
5. Consultancy services for Pre-Feasibility, Feasibility Study, and Preparation of Detailed Project Report of West Urban Corridor Development Projects in Nepal by the Department of Urban Development and Building Construction – Ministry of Urban Development – Nepal.
6. Consultancy services for the Feasibility and Detailed Engineering Design Studies for the Pavement Strengthening of Kintampo – Buipe Road (90.3) K.M. from the office of AG. Chief Executive - Ghana Highway Authority – Ministry of Roads and Highways – Republic of Ghana

## Conversion of Share Warrants

The company has allotted 792769 equity shares of face value Rs. 10/- each fully paid up at a price of Rs. 63/- (including premium of Rs. 53/- per share) to the following allottees -

Name of Allottee	Number of Equity Shares Allotted
Mr. Pushkaraj Kulkarni	1,00,000
Mr. Sandeep Dandawate	3,00,000
Mrs. Anjali Dandawate	3,00,000
Mr. Pandurang Dandawate	92,769

This strategic move has bolstered our financial foundation by reinforcing our capacity to pursue new growth opportunities with confidence and more importantly increasing promoters & promoter groups stake in the company's shareholding.

## Interim Dividend Paid to Shareholders

Recognizing the trust and support of our shareholders, we paid an interim dividend this year of Rs. 0.25 per share. The total shareholder payout for the year was Rs. 37,99,000/-. This gesture reflects our ongoing commitment to returning value to our investors and maintaining their confidence in our long-term vision.

## Celebrating 20 years of Service in Infrastructure Consultancy



This year, we celebrated two decades of dedicated service in the infrastructure consultancy sector. Over the past 20 years, we have grown from an Rs. 25 lakh turnover in 2003 to a whopping Rs. 81 crore turnover in 2023, from a 250 sq. ft rented office to a 10,000 sq. ft owned and rented office, from 4 employees in 2003 to 400 employees in 2023, from a small private limited company with one single work to a main board listed public limited company and a leading player in the industry. This is a testament to our commitment, to excellence, innovation, and sustainable development.





### **Appointment of New Independent Director**

We strengthened our government framework by appointing a new Independent Director to our Board. Mr. Sharadchandra Chaphalkar is a Graduate in Physics, Applied Physics and Industrial Engineering. His experience of three decades in a leading defence entity in India includes expertise in functions like customised group training programs, development of training manuals and evaluation of organizational performance. This addition brings fresh perspectives and expertise, enhancing our decision-making processes and strategic planning.

### **UK Subsidiary Incorporation**

The incorporation of Dhruv International Private Limited in the UK marks a significant milestone in our journey towards global expansion. This subsidiary will manage our international projects, helping us bring our expertise in infrastructure consultancy to new markets.

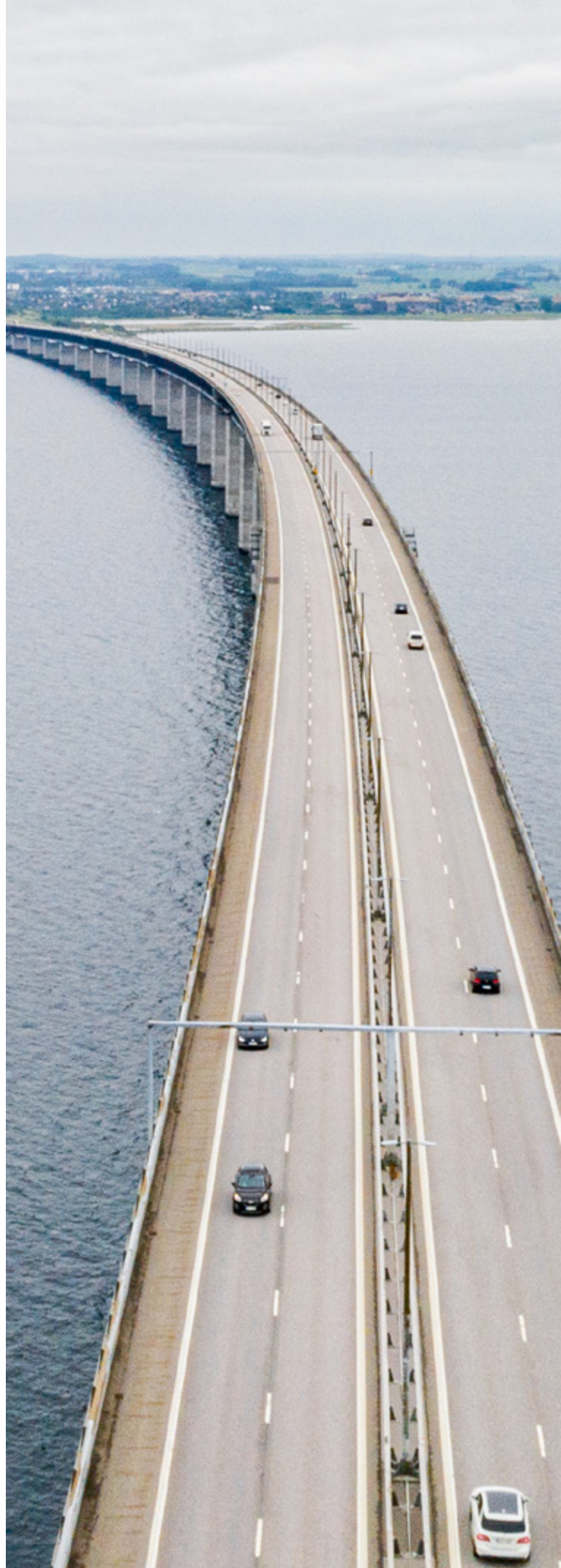
### **Crossed the INR 200 crore Market Cap**

Achieving a market capitalization of over INR 200 crore is a significant financial milestone for us. This accomplishment demonstrates our strong market position and growth trajectory, reflecting the trust and confidence of our stakeholders.



### **Campus Recruitment at 3 Colleges in Rural Maharashtra**

We conducted successful campus recruitments at three colleges in rural Maharashtra – Rajarambapu Institute of Technology, Islampur, Amrutvahini College of Engineering, Sangamner and Tatyasaheb Kore Institute of Engineering and Technology, Warananagar, providing opportunities for young talent to join our team and work towards the development of a nation. This initiative supports our commitment to community engagement and talent development.





# Awards and Recognitions

Our Managing Director, Ms. Tanvi Auti, was featured in Business Today Magazine as one of the Most Powerful Women in Business, recognizing her leadership and contributions to the industry.



Our Founder, Mr. Pandurang Dandawate, was honoured with the prestigious BBN Business Ratna Award, Solapur acknowledging his exceptional leadership and business acumen.

Mr. Pandurang Dandawate and Ms. Tanvi Auti were featured on DD Lucknow's Namaste UP Show, discussing the role of MSMEs and Infrastructure in New India achieving a 5 trillion economy.



Recognized as the Champion of Infra Project Management at the BLL EXIM Conclave held in Pune. This award underscores our excellence in project management and our ability to deliver high-quality infrastructure solutions.

Ms. Tanvi Auti was awarded the Young Women Director Award 2023 by the Women Leaders Forum, New Delhi. This accolade celebrates her leadership, achievements, and the impact she has made in the infrastructure consultancy sector.



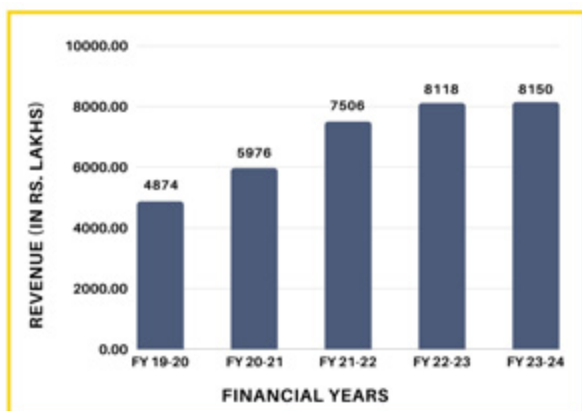
Our Managing Director's inspiring journey and achievements were encapsulated in her book, "It's Her Success Story," launched by Vivek Saptahik. The book has been well-received, inspiring many with her story of perseverance and success.



Our Managing Director, Ms. Tanvi Auti's inspirational business story has been launched by the Business Leadership League showcasing her professional journey and the critical role she played in leading the company to achieve extraordinary success. (Insert QR code)

# Financial Highlights On Standalone basis

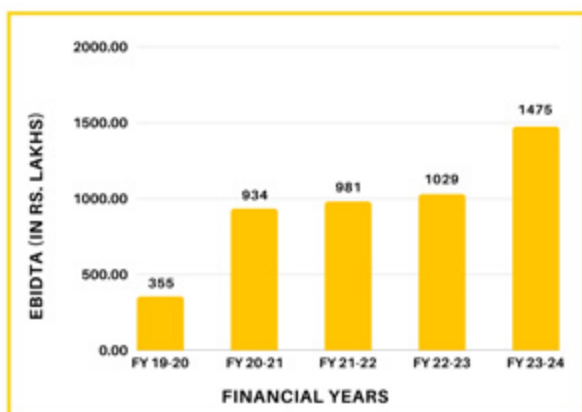
## Total Income (In Lakh)



## PAT (In Lakh)



## EBIDTA (In Lakh)



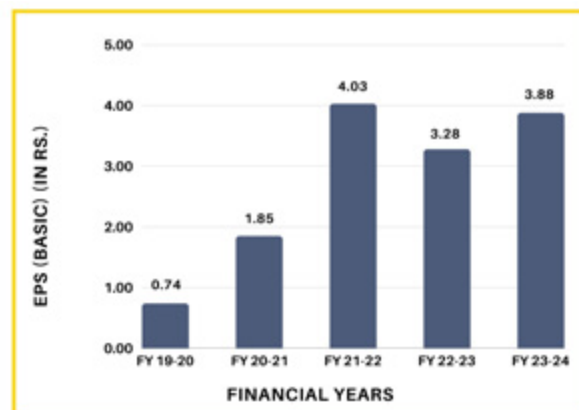
## Return on Equity (%)



## Debt - Equity Ratio



## EPS (Basic) (In Rs.)





# An overview of our expertise in infrastructure consultancy

## Design and Engineering

- Feasibility Studies
- Detailed Designing
- Traffic and Transportation Studies
- Environmental Impact Assessment
- Economic / Financial Analysis
- Proof Checking

## Project Management

- Construction Supervision
- Contract Administration
- Operation & Maintenance
- Value Engineering

## Techno-Advisory

- Pre Bid Engineering
- Asset Management
- Safety Audits
- Lenders Engineering



# Clientele

## Building Trust, Delivering Excellence

At Dhruv Consultancy Services Ltd., our unwavering commitment to client satisfaction is the cornerstone of our success. By fostering trust and delivering excellence in every project, we build lasting relationships that drive mutual growth and innovation.



National Highways Authority of India



Ministry of Road Transport and Highways



National Highways & Infrastructure Development Corporation Limited



Uttar Pradesh Expressways Industrial Development Authority



City and Industrial Development Corporation



The Mumbai Metropolitan Region Development Authority



Indian Highways Management Company Limited



Uttar Pradesh State Bridge Corporation Ltd



PUNE METROPOLIS

Pune Metropolitan Region Development Authority



Asian Development Bank





# Embarking on Our Global Journey

## Introduction

As we reflect on our remarkable journey over the past 21 years, we are excited to share our vision and strategic initiatives aimed at expanding our global footprint. Dhruv Consultancy Services Ltd. has consistently strived for excellence in infrastructure development, and now we are poised to take our expertise to the international stage. All these years, we have successfully captured the Indian infrastructure market, and now it's time to expand our horizons.

Being a listed entity, we recognize our responsibility towards our stakeholders to continuously provide value. Infrastructure is a major contributor to any nation's economic growth, and as an infrastructure consultancy firm, we have a significant role to play. What we have accomplished in India, we now aim to replicate on a global scale. Our commitment to excellence, innovation, and sustainability drives us to bring world-class infrastructure solutions to new markets, marking our presence globally and contributing to the development and prosperity of communities worldwide.

# Historical Overview

# Incorporation and Growth



Established on August 26, 2003, Dhruv Consultancy Services Ltd. has grown from a single project in Maharashtra to become a leading infrastructure consultancy firm in India. Our journey has been marked by significant milestones, including our listing on the BSE SME platform in 2018 and our migration to the main boards of BSE and NSE in 2021.

- 2003**  
Incorporation as Dhruv Consultancy Services Private Limited
- 2006**  
First PMC Project  
Bhiwandi - Kalyan Shilphata
- 2011**  
First Expressway Project  
Missing Link of Mumbai - Pune Expressway
- 2014**  
First NHAI Project  
Khed Sinnar Highway

- 2024**  
Incorporation of Subsidiary in United Kingdom  
Dhruv International Private Limited
- 2023**  
Entry in Railway Sector  
Gati Shakti Unit, Salem Division
- 2022**  
Entry in Metro Sector  
Line 2A and 7 of Mumbai Metro
- 2021**  
Listing on NSE  
Migration to Main Board of BSE and NSE on November 25
- 2018**  
Name changed to Dhruv Consultancy Services Limited  
Successful Listing on BSE-SME on May 10
- 2016**  
Entry in Ports Sector  
Jalna and Wardha Dry Port





## Key Achievements

Over the years, we have collaborated with various Indian government departments, private contractors, and local corporations, successfully delivering a diverse range of infrastructure projects. Some of our iconic projects include the Missing Link for the Mumbai-Pune Expressway, featuring two twin tube tunnels and a viaduct; the new Savitri River Bridge in Mahad, completed in a record period of 165 days; the Delhi-Vadodara Expressway; and border roads in the northeastern states of Manipur and Arunachal Pradesh. Presently, we are working on 10 other expressway projects across India, serving a diverse range of clients.

## Global Expansion Strategy

As an established infrastructure consultant in India seeking to expand horizons beyond domestic borders, the African, South Asian and Middle Eastern markets present compelling opportunities. Each region has its unique infrastructure needs and challenges, but with the right strategies, we can successfully penetrate these diverse markets.

## Understanding Regional Dynamics



### Africa

Many African countries are focused on improving their infrastructure to boost economic growth, including transportation networks and urban development. Large-scale projects especially offer significant opportunities. There is also growing interest in sustainable and innovative solutions.



### South Asia

Rapid urbanization and economic development are driving demand for infrastructure improvements in transportation, utilities, and smart cities. High-growth economies like Indonesia, Thailand and Vietnam offer lucrative projects, particularly in urban development and technology integration.



### Middle East

The Middle East is investing heavily in infrastructure to diversify economies, including smart cities, transportation networks, and energy projects. There is a need for high-quality standards in these regions.

## Market Research and Local Insights

We are conducting comprehensive research by understanding the specific needs, economic conditions, and infrastructure priorities of each region. This involves analyzing market trends, regulatory environments and competitive landscapes. By partnering with local firms or consultants who have deep knowledge of the regional market, we can tailor our services and navigate complex regulatory environments.

## Strategic Partnerships and Alliances

We are forming joint ventures with local companies like SABA Engineering, Ethiopia, Innovate Engineering and Development, Bangladesh, AIC Progetti, Italy, UWP Consulting Tanzania Ltd, Nippon Koei, Japan and many more in Mozambique, Ghana, Nepal, Cambodia, etc. to benefit from their market knowledge and established networks. We are also engaging with government bodies, industry associations, and potential clients to build trust and gain insights into upcoming projects.

## Customisation of Services

Our services include design and engineering, project management consultancy and advisory services. In order to align with the regional requirements, cultural preferences, and regulatory standards, we are adjusting our approach towards project management, technology use and client communication. We are offering cutting-edge solutions that address local challenges, such as sustainable infrastructure practices or advanced technology for maintenance of large infrastructure assets.

## Regulatory Compliance and Risk Management

In order to ensure compliance with local laws, regulations, and standards which includes understanding tax implications, licensing requirements, and any legal hurdles we have identified potential risks in each region, including political, economic, and operational risks and implemented strategies to mitigate these risks effectively. As an entry into a new geography, we are only selecting projects being funded by Asian Development Bank, Exim Bank, World Bank, and African Development Bank.

## Building a Strong Brand Presence

Our entire team of experts is actively involved in attending industry conferences, trade shows, and forums to showcase our expertise and connect with potential clients and partners mainly organised by FICCI, CII, EXIM, International Road Federation, etc. In addition to this, we are actively involved in brand positioning through social channels like LinkedIn, Blog Marketing and Email Marketing.

## International Projects

Our reputation for excellence has already opened doors in the international market. We have incorporated a subsidiary in the UK, Dhruv International Private Limited, through which all international operations will be carried out. We are also in active discussions with various private contractors in Sri Lanka, Saudi Arabia, Ethiopia, and Tanzania to undertake detailed design and project management consultancy (PMC) assignments for their infrastructure projects. This year, we have been shortlisted for 21 out of 142 submitted projects, highlighting our competitive edge and global expertise. We are confident of making a significant impact internationally, with better margins and an increased order book.

## Future Outlook

As we embark on our global journey, we remain committed to our vision of connecting and developing communities with world-class infrastructure solutions. Our ongoing efforts to expand our international presence, innovate, and engage with communities position us well for sustained growth and success.

## Conclusion

Our journey from a single project in Maharashtra to a global infrastructure consultancy firm is a testament to our commitment to excellence, innovation, and sustainability. As we continue to embark on our global journey, we are excited about the opportunities ahead and confident in our ability to deliver world-class infrastructure solutions that benefit society and enhance stakeholder value.





# Our Global Reach

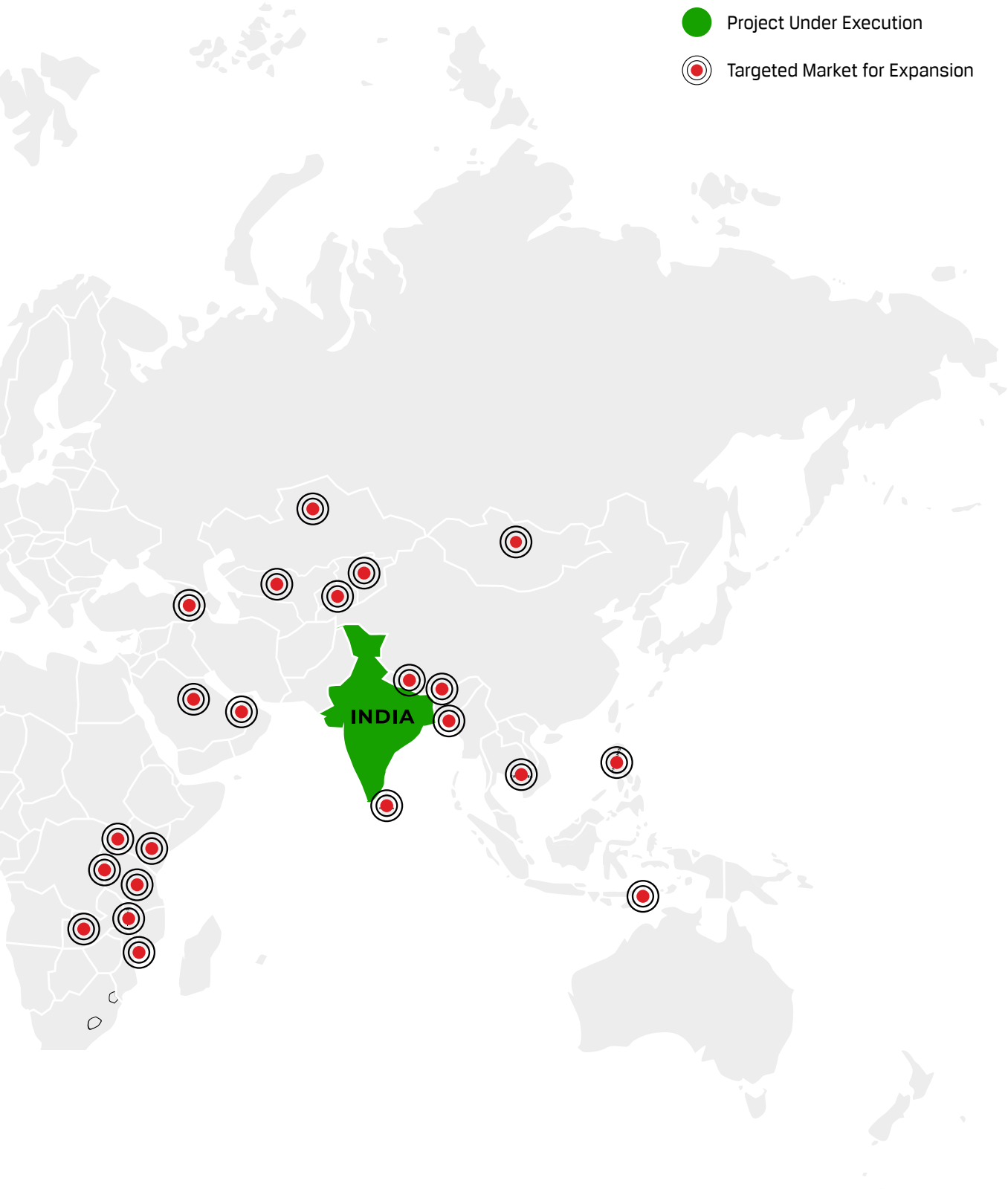
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We are targeting new markets for sustainable growth with a vision to expand our footprint beyond India and into new global markets. By identifying and entering regions with high potential for infrastructure development, we aim to replicate our domestic success on an international scale.



- Project Under Execution
- ◎ Targeted Market for Expansion





# Operational Review

The past financial year has been a period of robust operational activities for Dhruv Consultancy Services Ltd., marked by significant achievements, strategic project executions, and continuous improvements across all facets of our operations. This chapter provides a detailed review of our operational performance, highlighting key competitive advantages, project completions, leadership development, and strategic initiatives that have driven our success.

## Projects Awarded in India

We at Dhruv Consultancy regularly evaluate the operational performance through key performance indicators such as revenue growth, profit margins, project delivery metrics, client satisfaction, and resource utilization. Financial performance is analyzed through revenue and cost breakdowns, while operational efficiency is assessed by examining process optimization, technology utilization, and supply chain management. Project management effectiveness, staff competency, client relationships, compliance, safety records, and sustainability efforts are also critical components.

The firm has a proven track record in executing state highways, national highways, bridges, and tunnels, with over 175 projects completed and 98 ongoing across the country. Additionally, the firm has diversified into the Railway and Metro sector this year and is currently executing seven expressway projects: Mumbai Pune Missing Link (DPR Completed by Dhruv Consultancy), Delhi Vadodara, Amritsar Jamnagar, Amritsar Bhatinda, Raipur Vishakhapatnam, Delhi Dehradun, and Bengaluru Vijayawada.

We have an in-house Special Approval Committee to review and approve critical decisions that ensure the company's operations align with its objectives meeting the expectations of stakeholders' expectations while maintaining a high level of performance and accountability.

Apart from our regular clients, MORT&H and NHAI, below clients have been newly added this year -

1. BSRDC (Bihar)
2. Railway (Salem Division)
3. HSIIDC (Haryana)
4. PWD Maharashtra (ADB funded)
5. PMRDA Pune Double Decker Flyover)



**Raja Mukherjee**  
Chief Executive Officer

In the year 2023-24, we have given Provisional Completion / Final Completion for these projects -

## Ministry of Road Transport & Highways

Sr No	Name of Project	Sr No	Name of Project
1	Chandwad Manmad	5	Nagaj Jath
2	Nagarjuna Sagar	6	Tembhurni Pandharpur Pkg 1 and 2
3	Shivur Yeola	7	Pahur Jamner
4	Parli Pimpla	8	Deori Amgaon

## National Highways Authority of India

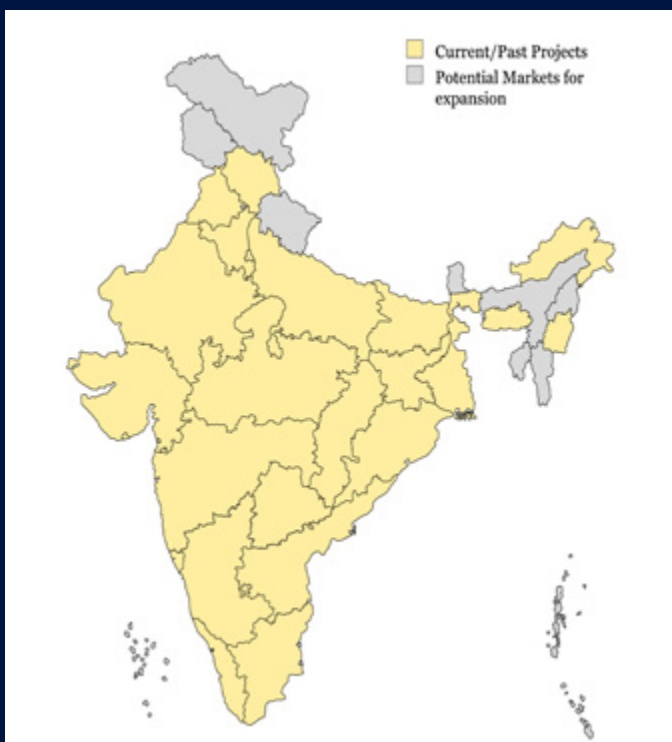
Sr No	Name of Project	Sr No	Name of Project
1	Ahmednagar Karmala Pkg 1	6	Patas Baramati Pkg 1
2	Ahmednagar Karmala Pkg 2	7	Delhi Vadodara 23
3	Raipur Vishakhapatnam Pkg 3	8	Delhi Vadodara 24
4	Ahmednagar Bypass	9	Delhi Vadodara 25
5	Ahmednagar Bypass		

## Key Competitive Advantages

1. We are the only infrastructure consultancy firm among our competitors to be listed on the main boards of both the BSE and NSE. This listing not only enhances our credibility but also provides us with greater financial flexibility and visibility in the market.
2. We are empanelled with major government departments across India, which allows us to secure and execute a wide range of high-profile infrastructure projects. Our strong relationships with these departments enable us to effectively navigate regulatory landscapes and deliver projects that meet stringent governmental standards.
3. Our management team comprises highly experienced professionals with extensive expertise in the infrastructure sector. Our liaison team excels in managing stakeholder relationships, ensuring smooth project execution and fostering trust with clients and partners.
4. With a broad geographic footprint and a diverse operational base, we are well positioned to undertake and manage projects across various regions. Our presence in multiple states and our strategic expansion into international markets reflect our robust growth and adaptability.
5. We prioritize quality assurance by employing high-precision, cutting-edge technology for our maintenance services. Utilizing advanced equipment such as MBIU, FWD, ATCC, and Retro Reflectometer, along with state-of-the-art design software, ensures that our projects meet the highest standards of quality and efficiency.

## Growing Footprint in India

We have expanded our operations across India, securing multiple high-profile infrastructure projects that reinforce our leadership in the sector. Our projects span expressways, highways, and critical regional developments contributing significantly to the nation's infrastructure growth.



## Creating Third Line of Leaders

In our commitment to sustainable growth, we have focused on developing a third line of leaders within our organization. We have given promotions and created leadership levels as General Managers who will be responsible for the day-to-day activities of their sub-departments, namely DPR, Project Management, Design (Highway), Design (Structures) and Equipment. In addition to this, to enhance the operational efficiency, there is a stringent review mechanism as stated below -

- **Departmental Reviews:** Conducted fortnightly by the CEO, COO, CTO, and VP of Highways and Structures to ensure strategic alignment and operational efficiency.
- **Daily Review Meetings:** Regularly held with each team to assess progress and address challenges by General Managers.
- **Quarterly Feedback System:** Implemented to foster continuous improvement and team engagement.

## Implementation of Culture Charter

To strengthen our organizational culture, we have implemented a comprehensive Culture Charter. This initiative focuses on promoting core values such as integrity, innovation, teamwork, and customer focus. Regular training and workshops are conducted to embed these values across the organization.

During the year, we took several actions to reinforce zero tolerance for safety at site and ethics violations. We would continue to take actions as necessary to ensure that all our actions are aligned with our moral compass. The construction sector has traditionally been male-dominated and it would require concentrated effort to break out of it. It is but logical that the merit quotient in the company would improve once half the population gets an equal chance to participate and perform. To that extent, Dhruv Consultancy Services is proud that we maintain the ratio, you will see more women representation at various levels in our company, including in its leadership.

I strongly believe that we should measure success by the quality of our delivery, our ability to keep our employees and workforce safe, our integrity and ethical behaviours, the relationships we build with our clients & community, and the positive impact we have on society.

I wish to extend my sincere thanks to our employees, clients, Board members, and shareholders for their trust and ongoing confidence in our company.



# Ahmednagar Elevated Flyover

Sakkar Chowk to SB Chowk

**NHAI**

Authority's Engineer

**4 Lane**

Flyover

**3.08 kms**

NH-222

Travel time reduced from 18 min to 5 min,  
resulting in less fuel consumption (20 cr saving)  
means less pollution and smoother traffic



# Ganga Expressway

Unnao to Prayagraj

**UPEIDA**

Independent Engineer

**6 Lane**

Greenfield

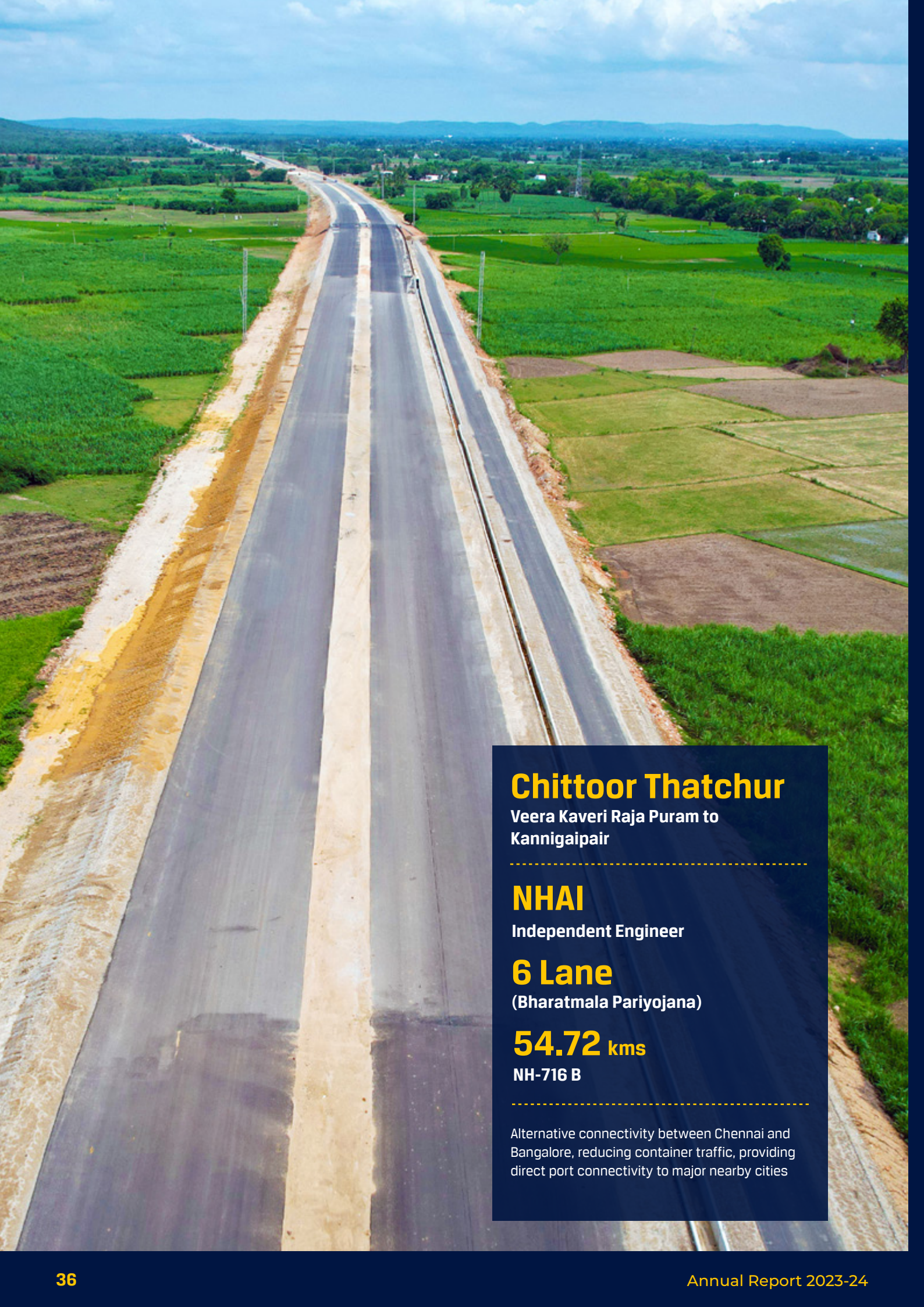
**156.847 kms**

Foundation stone laid by PM Modi on 18-Dec-21, the project is expected to complete by 2024.

Unnao

Prayagraj





## Chittoor Thatchur

Veera Kaveri Raja Puram to  
Kannigaipair

**NHAI**

Independent Engineer

**6 Lane**

(Bharatmala Pariyojana)

**54.72 kms**

NH-716 B

Alternative connectivity between Chennai and Bangalore, reducing container traffic, providing direct port connectivity to major nearby cities





## Raipur Visakhapatnam

Korlam to Kantakapalli

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### NHAI

Independent Engineer

### 6 Lane

Economic Corridor

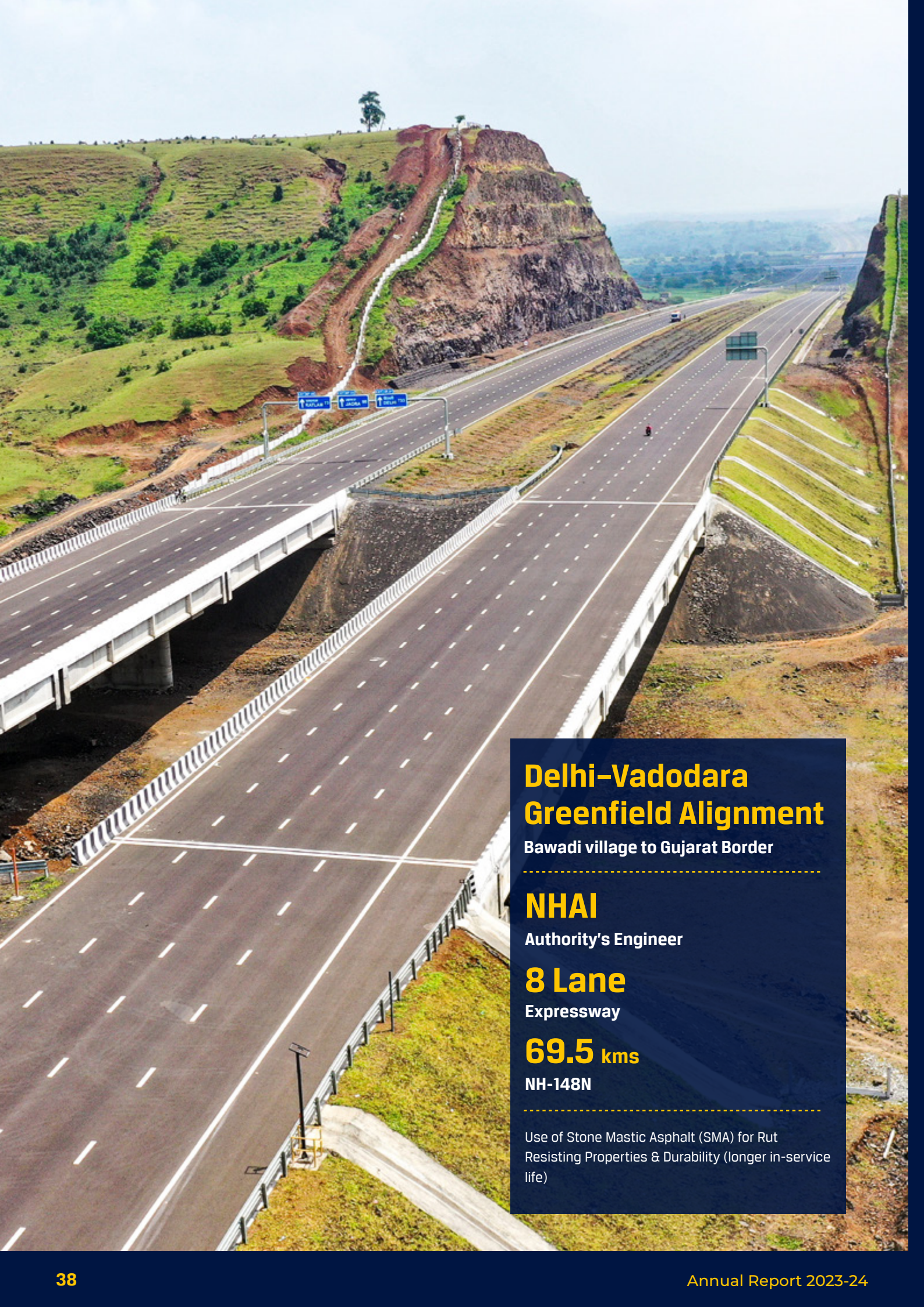
### 24 kms

NH-130CD

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Under DCSL supervision, the project was completed 76 days prior to scheduled completion date





## Delhi–Vadodara Greenfield Alignment

Bawadi village to Gujarat Border

**NHAI**

Authority's Engineer

**8 Lane**

Expressway

**69.5 kms**

NH-148N

Use of Stone Mastic Asphalt (SMA) for Rut Resisting Properties & Durability (longer in-service life)



# Nagarjuna Sagar

Nagarjuna Sagar Dam to Davullapally

## MoRTH

Authority's Engineer

## 2 Lane

with Paved Shoulder

**46.863 kms**

NH-565

Early completion of 120 days was achieved.







## **Patas Baramati**

Patas to Tondale

## **NHAI**

Authority's Engineer

## **4 Lane**

for Palakhi Marg

## **130.2 kms**

NH-965G

Pilgrims travelling from Patas to Pandharpur safely on Sant Tukaram Maharaj Palkhi Marg - 3.5 mtr wide





## Delhi-Saharanpur- Dehradun economic corridor

Karaunda Mahajan to Latifpur

**NHAI**

Authority's Engineer

**6 Lane**

Greenfield

**63.29 kms**

NH-344G

4,00,000 sqm reserved for Development of  
Logistic Park for Multimodal Logistics along the  
Economic Corridor



# Human Capital

## Fostering Talents

At DCSL, our **PEOPLE** are the foundation of our growth story. Enabled individuals have paved the path towards success and growth. As a service-oriented business, it is our people, their potential and skills that set us apart from our competitors. We are committed to developing our people, identifying and nurturing future leaders, and enabling everyone within the business to perform to their true potential and make significant impact. We continue to hire fresh graduates from Tier 1 & Tier 2 Engineering and Management Institutes building our Talent pipeline for the future. Our employees expect the Company to offer ample opportunities for career growth and learning in a safe, discrimination-free environment.

### Performance Highlights

Total Employee Strength

**406**

Fresh Graduates Hiring

**20**

Age Group

**4 Generation**

51% Millennials

## Diversity & Inclusivity

At DCSL we believe in diversity and inclusivity. In our talent acquisition, we offer equal opportunity without any bias and discrimination. We take immense pride in reinforcing the gender diversity within our workforce and are committed to provide more opportunities to **women including leadership roles at the senior management position.**

	Junior	Mid.	Senior
FY21	4.1%	1.7%	1.9%
FY24	3.2%	5.1%	2.2%

## Talent Development

People development is a key focus at DCSL, including providing learning, career development and knowledge sharing opportunities which is enabling our people to perform at their fullest potential, and develop capabilities. We focus on talent development of our employees and our three main career pathways are: Leadership, Project Management, and Technology. As in previous years, in 2023, our leaders spent a considerable amount of time planning for succession, resulting in an increase in depth of succession, and utilization of talents. We believe that regular dialogue between managers and their team members is key to driving performance and building trust and engagement. In this year we started the

concept of Daily Review Meeting, where managers and team members meet daily to enhance each individual's productivity. We have also initiated a process between managers and team members to meet at regular intervals to discuss goals, share feedback, and have in-depth discussion about the development, including creating individual development plans. This process focuses leaders to develop people of their team and enables employees to own their career path and focus on the future. **At DCSL developing effective leaders at all levels of the organization is also a top priority.**



## Learning & Training

One of our top priorities is to provide ongoing training and development for our employees through multiple avenues. In 2023, we extended our leadership development offerings and methods of delivery, this included delivery of critical learning opportunities to our leaders, project team and functional employees. Additionally, employees were imparted external training courses to develop their technical expertise. In 2023, our employees received nearly 450 hours of training.



## Employee Well-Being

We are continuing with our commitment to have a workplace where employees have a sense of belonging with-in the team, enhancing both their well-being and overall work experience. In the past year we have conducted programs where in we have focussed on overall mental, physical, emotional, and economic health of our employees

## Path Ahead

As we navigate the current year, we shall continue to take on more strategic and evolving role within the organization. We shall continue with our Learning & Training program specifically upskilling individuals' technical pursuits. We will carry on with our employee engagement and well-being for our employee's enhancing efficiency and lasting success.

## Employee Of The Year

Ms. Tejashri Pawal is the General Manager- Highway Design at Dhruv Consultancy Services Ltd. Since joining the company in 2015, she has played a pivotal role in the organization's success.

Ms. Pawal leads a team of highly skilled engineers and designers responsible for the review and design of all the highway projects. Under her exceptional leadership, the Highway Design Department has consistently delivered solutions that has elevated overall repute of the organization

Ms. Pawal's technical expertise, combined with her problem-solving skills and strong leadership abilities, have earned her the respect and admiration of her colleagues and peers. She is known for her ability to effectively manage complex projects, navigate requirements, and collaborate with diverse stakeholders to achieve project goals.

In recognition of her outstanding performance and unwavering dedication, Ms. Pawal has been named the "Employee of the Year" for her exemplary contributions to the company. This prestigious accolade is a proof of her commitment to excellence and her ability to consistently deliver exceptional results.

Throughout her career, Ms. Pawal has demonstrated a deep passion in Highway Design. Her innovative approach and her commitment to continuous learning have made her an invaluable asset to Dhruv Consultancy Services Ltd.,

As a Lead of Highway Design, Ms. Pawal continues to inspire her team, mentor younger professionals, and contribute to the overall growth and success of the organization.



**Tejashri Pawal**  
**Employee Of The Year**



# Sustainability Initiatives

In the fiscal year 2023-2024, Dhruv Consultancy Services Ltd embarked on an ambitious journey towards sustainability, implementing a series of forward-thinking initiatives that highlight our dedication to environmental responsibility and innovation. We deployed over ten horticulture experts across India to ensure that our projects are ecologically sound. These professionals brought their extensive knowledge to bear on our projects, selecting and planting trees that were ideally suited to the specific topographic and climatic conditions of each region. This meticulous approach ensured that the newly planted trees would not only survive but thrive, with dedicated care provided for two to three years until they were robust enough to grow independently. This initiative transformed barren landscapes into lush green spaces, enhancing biodiversity and contributing to the ecological balance.

Our commitment to sustainability was further reflected in our design practices, where we prioritized the use of recycled materials. By incorporating fly ash and reclaimed asphalt into our projects, we reduce waste and conserve natural resources. This not only minimized the environmental impact but also demonstrated our ability to turn potential waste into valuable building materials. These practices set a precedent for eco-friendly construction, showcasing how sustainable methods can be seamlessly integrated into large-scale infrastructure projects.

Addressing urban congestion and its environmental repercussions was another key focus. We reimagined road networks to create less congested pathways, which in turn reduced vehicle emissions and improved air quality. This strategic planning not only facilitated smoother traffic flow but also contributed to the health and well-being of the communities we serve, proving that infrastructure development and environmental care can go hand in hand.





We also prioritized sourcing materials locally, which not only supported regional economies but also reduced the carbon footprint associated with transporting materials over long distances. This local-first strategy anchored our projects in the heart of the communities they served, fostering a sense of local pride and ownership while minimizing environmental impact.

Our landscaping efforts were geared towards effective water management and conservation. By installing deep drains and creating rainfall collection pits, we managed runoff water efficiently, preventing erosion and flooding. These measures also contributed to the recharging of groundwater reserves, ensuring a sustainable water supply for future generations. This holistic approach to water management underscores our commitment to conserving vital natural resources.

In addition to these efforts, we embraced renewable energy solutions by integrating solar power into our roadside amenities. Solar-powered blinkers, emergency phone booths, and cat eyes illuminated our roads, reducing reliance on fossil fuels and showcasing our commitment to harnessing clean, renewable energy. These solar installations provided practical benefits while symbolizing our vision for a sustainable future.

These initiatives collectively paint a comprehensive picture of our dedication to sustainability. By blending ecological expertise, innovative engineering, and renewable energy, we are building infrastructure that harmonizes with nature and serves the needs of our communities. Our efforts in the past year reflect a deep-rooted commitment to creating a more sustainable and resilient world, where every project is a step towards a brighter, greener tomorrow.





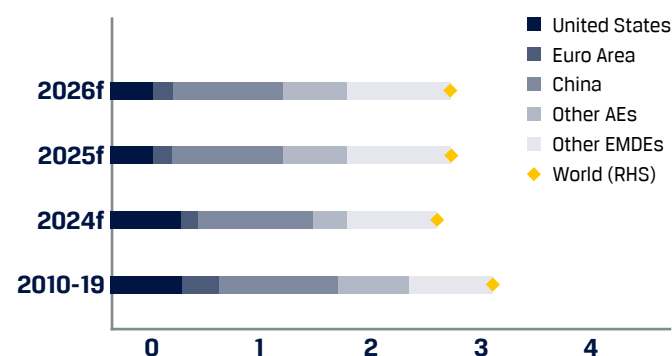
# Management Discussion and Analysis

## Global Economic Overview

(Source: Global Economic Prospects June 2024, World Bank Report)

The global economy is stabilizing, following several years of overlapping negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year.

### Contributions to global growth



Sources: Bloomberg; Consensus economics; Fitch ratings; International Monetary Fund; Moody's Analytics; World Bank

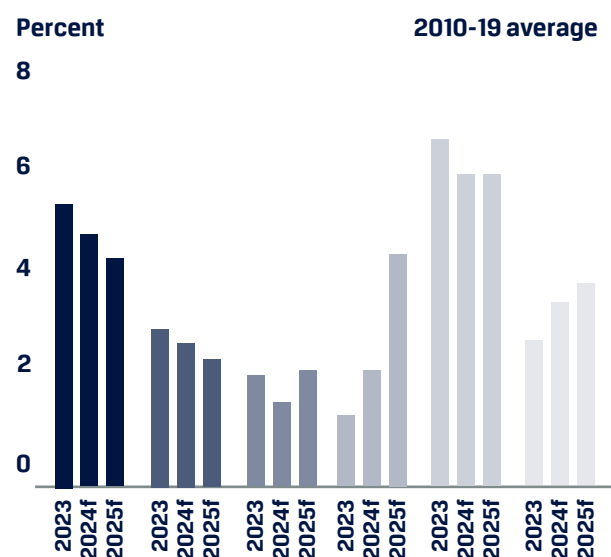
Note: f = forecast; AEs = advanced economies; EMDEs = emerging market and developing economies.

Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lackluster in many vulnerable economies—over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than-anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs with fiscal sustainability.

To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

Although the economic outlook differs among emerging market and developing economy regions, it remains challenging for all, with growth projected to soften in most of them in 2024. The slowdown this year in East Asia and Pacific (EAP) mainly reflects moderating growth in China. Growth in Europe and Central Asia (ECA), Latin America and the Caribbean (LAC), and South Asia (SAR) is also set to decelerate as activity in their largest economies slows down. Growth is expected to pick up this year in the Middle East and North Africa (MNA) and Sub-Saharan Africa (SSA), albeit less robustly than previously forecast. In 2025, growth is projected to weaken further in EAP and ECA, and firm or remain stable in other regions. While somewhat more balanced than in January, risks to the outlook remain tilted to the downside for all regions, owing to the possibilities of intensified conflict and geopolitical tensions and further trade fragmentation. Tighter-than-expected global financial conditions and unexpected fiscal consolidations could also weigh on growth. Weaker-than-expected growth in China and natural disasters—including those associated with climate change—pose additional downside risks. On the upside, global inflation could moderate more quickly than assumed, enabling faster monetary policy easing, and growth in the United States could be stronger than expected.

### Emerging and Developing economies



Sources: Haver Analytics; World Bank

Note: f = forecast; EAP = East Asia and Pacific; ECA = Europe and Central Asia; LAC = Latin America and the Caribbean; MNA = Middle East and North Africa; SAR = South Asia; SSA = Sub-Saharan Africa.

Although risks to the outlook have become somewhat more balanced for all EMDE regions since January, they remain tilted to the downside. An escalation of conflict or geopolitical tensions, or further trade fragmentation could have widespread adverse repercussions. To varying degrees, weaker-than-expected growth in China could drag on growth in all regions, as could unexpectedly tighter global financial conditions.

More frequent and severe climate-change-related natural disasters pose a further downside risk. In contrast, a faster decline in global inflation, enabling a more rapid global monetary easing, and faster-than-expected growth in the United States, present upside risks to EMDE regions. After slowing to 3.8 percent in 2023, growth in low-income countries (LICs) is projected to recover to 5 percent in 2024 and improve further to an average of 5.4 percent in 2025-26. Nevertheless, these figures represent substantial downward revisions from January projections, primarily due to an ongoing high level of conflict across LICs and a consequent delay in improvements in some heavily conflict-affected LICs. Gross domestic product (GDP) per capita growth in 2024-25 is projected to be less than half the rate of GDP growth. This means that improvements in average living standards are expected to be limited and the number of people struggling with extreme poverty and food insecurity will remain high. Public debt burdens and their servicing costs have risen, while access to financing has become more challenging for many LICs. Economic activity has also been disrupted by extreme weather events in some LICs. Against this backdrop, risks to the LICs outlook remain tilted to the downside. They include intensifying insecurity and violent conflict, weaker growth in China, increased debt distress, and more frequent or more intense extreme weather events.

### Global Economic Overview

(Source: Economic Survey 2023-24)

In response to the pandemic, India has responded in three components: first, by focusing on public spending on infrastructure; second, by a natural response of business enterprise and public administration amidst adversities, i.e., digitalization of service delivery; and third, by 'Atmanirbhar Bharat Abhiyan' in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential.

India's real GDP grew by 8.2% in FY 24, posting growth of over 7% for the 3rd consecutive year driven by stable consumption demand and steadily improving investment demand. Gross value added (GVA) at 2011-12 prices grew by 7.2% in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1% in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24. The shares of the agriculture, industry and services sectors in overall GVA at current prices were 17.7%, 27.6% and 54.7%, respectively in FY24. Within the industrial sector, manufacturing GVA grew by 9.9% in FY24 as compared to FY23. Construction activities displayed increased momentum and registered a growth of 9.9% in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

### India's Infrastructure Overview

(Source: Invest India: India's push for Infrastructure Development)

In the Union Budget 24-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4% of GDP. India intends to enhance its infrastructure to reach its 2025 economic growth

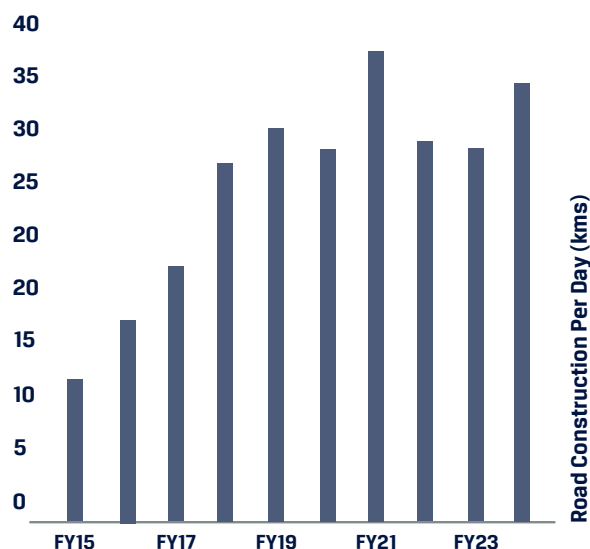
to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, aviation, shipping and inland waterways.

India's journey towards becoming a developed nation by 2047 hinges significantly on improving its infrastructure a cornerstone for fostering liveable, climate-resilient and inclusive cities that drive economic growth. The government's commitment is evident through its allocation of 3.3% of GDP to the infrastructure sector in the fiscal year 2024 with particular focus on the transport and logistics segments.

Roads and highways account for the highest share, followed by Railways and Urban Public Transport. The government has set ambitious targets for the transport sector, including development of 2 lakh kilometre National Highway network by 2025 and expanding airports to 220. Additionally, plans include operationalizing 23 waterways by 2030 and developing 35 Multimodal Logistics Parks (MMLPs). The total budgetary outlay for infrastructure related ministries increased from around INR 3.7 Lakh crore in FY 23 to INR 5 Lakh crore in FY 24, offering investment prospects for the private sector across various transport sub segments. As the transport sector gears up to address sustainability challenges in the private sector stands poised to capitalise on the conducive policy environment to accelerate infrastructure investments. Public private partnerships (PPPs) have served as a vital mechanism for private sector engagement across various infrastructure domains, notably in the construction of airports, ports, highways and logistic parks throughout India. Besides support from the central government and states across various schemes, India needs a significant push from Public-Private Partnerships to achieve its goal of reaching a \$5 Trillion economy by 2025.

### Major Plans of Indian Infrastructure

- Roads:** The Bharatmala Pariyojana is progressing with Phase I focusing on developing 34,800 kilometre of national highways. It emphasises corridor-based development and is set to conclude by 2027-2028, covering 31 States/UTs over 550 districts. Additionally, the government targets building 22 new Greenfield expressways, signalling significant advancements in India's transportation infrastructure.



(Source: www.ibef.org; Infrastructure Industry Report 2024)



- **Airports:** The Ministry of Civil Aviation's flagship Regional Connectivity Scheme UDAN (Ude Desh Ka Aam Nagarik) aims to enhance connectivity to regional airports in small towns. Launched in 2016, UDAN focuses on making flight services accessible to common citizens by developing infrastructure and air connectivity. In its first 5 years, UDAN served over 1 crore passengers, inaugurating 425 new routes and 58 airports. The budget for 2023-24 allocated INR 1244.07 crore to UDAN, doubling the previous year's budget, with plans to revive 22 airports. Additionally, the government outlined the revival of 50 additional airports, heliports, water aerodromes, and advanced landing grounds.

- **Railways:** India's railway sector is undertaking ambitious projects such as the Mumbai-Ahmedabad Speed Rail Corridor, the world's highest pier bridge under construction, and the Chenab bridge in Jammu & Kashmir – the world's highest railway bridge. With the total broad gauge network of 61,508 kilometre electrified as of December 2023, the sector has also introduced 35 indigenously designed Vande Bharat express trains, with 6 more set to launch soon. These trains serve up to 247 districts across the country. Indian Railways aims to become a Net Zero Carbon Emitter by 2030 with 211 MW of solar plants and 103 MW of wind power plants commissioned as of October 2023 along with 2150 MW of renewable capacity tied up.

- **Ports:** Indian Ports "Turn Around Time" has reached 0.9 days which is better than USA (1.5 days), Australia (1.7 days), and Singapore (1.0 days), as per the World Bank Logistics Performance Index (LPI) Report 2023. Sagarmala, the flagship Central Sector Scheme of the Ministry of Ports, Shipping and Waterways, promotes port-led development in the country through harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes. The Union Minister for Ports, Shipping and Waterways said that the country's total port capacity will increase from the existing 2,600 MTPA (Mn tonnes per annum) to more than 10,000 MTPA in 2047. From April to November 2023 cargo of 86.47 MMT moved through waterways as compared to 8.44 MMT during April to November 2022 that is an increase of 7.49%. The government also aims to operationalize 23 waterways by 2030.

Private sector participation is vital for financing key infrastructure projects in India, given the government's fiscal constraints and the need for prudent spending. India launched the National Infrastructure Pipeline (NIP), in 2020 which envisages an investment of INR 111 Lakh Cr over 2020 to 2025 i.e., an annual average investment of almost INR 22 Lakh Cr. Public Private Partnerships (PPP) have been identified as a valuable instrument to speed up infrastructure development and investments envisaged under NIP. Involving the private sector promotes industry competitiveness, enabling access to a wider talent pool and enhanced resource utilization. There are several PPP projects currently in pipeline across sectors such as the development of Pune metro line 3, Hyderabad and Bengaluru metro extensions, development of multi modal logistics park in Chennai, and more.

It is essential for India to prioritize the development of both urban and rural areas to ensure overall national progress. By 2030, it is projected that 40% of India's population will reside in urban areas, contributing significantly to the country's GDP. However, rapid urbanization poses challenges in managing infrastructure and delivering services effectively. The Smart Cities Mission is a key initiative aimed at addressing these challenges efficiently.

As of February 2024, 6,753 projects out of a total of 7,991 have been completed under the Smart Cities Mission, showcasing tangible progress. Moreover, India has made significant strides in digital infrastructure development, with rural areas expected to contribute significantly to new internet user growth, with around 56% of total new internet users coming from rural India by 2025, according to a report by TransUnion CIBIL. This trend underscores the increasing connectivity between rural and urban regions in the country.

### Company Overview

Dhruv Consultancy Services Ltd. is a leading Indian infrastructure consultancy firm that has been instrumental in the development of the nation's infrastructure for over two decades. Established in 2003, the Company specializes in providing comprehensive infrastructure solutions, including design and engineering, project management consultancy and supervision, technical audits, asset management, pre-bid engineering, and value engineering.

Starting with a single project in Maharashtra, Dhruv Consultancy has expanded its operations across India, undertaking iconic projects such as the Missing Link for the Mumbai-Pune Expressway, the new Savitri River Bridge in Mahad, the Delhi-Vadodara Expressway, and border roads in the northeastern states of Manipur and Arunachal Pradesh. Currently, we are working on 10 major expressway projects, serving a diverse range of clients in both the private and government sectors.

In a strategic move towards international expansion, we have incorporated a subsidiary in the UK, Dhruv International Private Limited, to manage all our global operations. We are also in discussions with private contractors in Sri Lanka, Saudi Arabia, Ethiopia, and Tanzania to undertake detailed design and project management consultancy (PMC) assignments. Our international projects aim to replicate our domestic success and deliver world-class infrastructure solutions globally.

### Company Overview

#### Order inflow and Order Book

As of March 31, 2024, the Company's unexecuted order book stands at Rs. 343 Crore. During FY 24, the company's strategic focus was on greenfield expressway projects and successfully secured 27 projects worth INR 130 crore. Also, the company bagged its first assignment in the railway sector marking its step towards diversification in varied sectors.

#### Revenue from operations

The Company's revenue from operations witnessed growth, reaching 8150.10 lakh during FY 2023-24, compared to 8117.96 lakh in FY 2022-23, indicating a slight increase of 0.4%. The main reason for its stability is completion of MORT&H 2-lane

assignments as well as the 4-laning of Solapur Sangli HAM project. In addition to this, the Code of Conduct in Central Government owing to Lok Sabha elections brought a slow down in the revenue recognition.

### **Total expenses**

Our total expenses decreased by 1.4% to INR 7556.1 lakh in FY 2023-24 from INR 7663.3 lakh in FY 2022-23. The expenses related to employee benefits witnessed a growth of 18.7% in FY 2023-24, reaching INR 2272.7 lakh, as compared to INR 1913.9 lakh recorded in FY 2022-23. This increase can be attributed to higher expenditures in salaries and wages, staff welfare expenses and employee statutory contributions.

### **Depreciation and amortisation expenses**

Depreciation and amortisation expense stood at INR 492.2 lakh in FY 2023-24, an increase of 71.8%, from INR 286.4 lakh in FY 2022-23.

### **Finance Cost**

Finance costs increased by 70%, to INR 297.8 lakh in FY 2023-24 from INR 175.12 lakh in FY 2022-23. This was mainly due to increase in borrowings and lease financing.

### **Profit after tax**

The profit after tax demonstrated a substantial surge of 22.2% in FY 2023-24, reaching INR 589.5 lakh, as compared to the amount of INR 482.2 lakh achieved in FY 2022-23 due to the factors stated above.

### **Earnings per share**

Basic Earnings per share for the FY 2023-24 stood at Rs. 3.88 as compared to Rs. 3.28 during FY 2022-23.

### **Networth, Capital Employed and Returns**

The networth of the shareholders stood at INR 6627.4 lakh as at 31st March 2024 as compared to INR 5704.2 lakh as at 31st March 2023.

Capital employed increased to INR 8180.9 lakh as at 31st March 2024 as compared to INR 7046.3 lakh as at 31st March 2023.

Return on equity for the FY 2023-24 increased to 8.9% as compared to 8.45% in FY 2022-23.

### **Liquidity and gearing**

Cash and cash equivalents balances decreased to INR 652.41 lakh in FY 2023-24 as compared to INR 708.62 lakh in FY 2022-23.

Net debt to equity ratio has improved to 0.23 times as at 31st March 2024 compared to 0.24 times as at 31st March 2023.

The total borrowings as at 31st March 2024 stood at INR 1553.6 lakh as compared to INR 1342.1 lakh as at 31st March 2023.

### **Human Capital**

At Dhruv Consultancy, our employees are our most important asset. We have a combination of young as well as experienced professionals across the organization from the government and private sector. Over the years, the company has a record of the lowest attrition rate in the industry which is as low as 3-4%. We take immense pride in it. We are dedicated towards investing in the overall training and development of the employees in all areas

of their life including personal and career goals, skills and knowledge and most important of all mental and emotional well-being. We have provided a detailed insight on Page- "Human Capital".

### **Outlook**

The Indian government has been emphasizing infrastructure development through various initiatives such as the National Infrastructure Pipeline (NIP) and the Pradhan Mantri Gati Shakti plan. Continued investments in the Infrastructure sector are creating opportunities for consultancy firms. Rapid urbanization is increasing the demand for robust infrastructure in cities and towns, leading to more projects in transportation, housing, and utilities. As the Indian economy grows, there is a parallel increase in the need for improved infrastructure to support industrial growth, logistics, and transportation. Stricter environmental regulations are pushing for more sustainable and eco-friendly infrastructure solutions, providing opportunities for consultants specializing in sustainable practices. Increased foreign direct investment (FDI) in the infrastructure sector is leading to more projects and partnerships, creating a favorable environment for consultancy firms. Collaborations with international firms are bringing in advanced technologies and practices, enhancing the scope and scale of projects. Navigating complex regulatory frameworks and obtaining necessary approvals can be challenging. Firms that can navigate the regulatory landscape, leverage technology, and build strong partnerships are likely to thrive in this dynamic environment.

### **Innovation and Technological Advancement**

Dhruv Consultancy leverages state-of-the-art equipment such as MBIU, FWD, ATCC, and Retro Reflectometer for highway inspection and maintenance. Our in-house design team employs advanced software, including G-Star CAD, MIDAS Civil, STAAD Pro, Open Roads, and Open Bridge, combining both Make in India and international technologies.

For finance and accounts, we have implemented SAP Business One to ensure robust systems. Our HR and administrative activities are streamlined through Spine Software. Currently, we are integrating all these systems into a single ERP solution on the Mendix platform, which will enhance our ability to manage multiple projects efficiently.

### **Sustainability Initiatives**

Sustainability is a core principle at Dhruv Consultancy. We consult with professional horticulture experts for tree plantation, use recycled materials in construction, design less congested road networks to reduce vehicle emissions, and incorporate renewable energy sources. Our landscaping strategies effectively manage runoff water, prevent soil erosion, and promote water conservation. By sourcing materials locally, we support local economies and reduce our carbon footprint.

### **Community Engagement and Corporate Social Responsibility**

Our CSR initiatives focus on education, health, and sustainable development. We have established partnerships with colleges in tier 2 and tier 3 cities of Maharashtra to foster academic-industry collaboration, providing students with practical knowledge and training opportunities. Additionally, we organize health workshops for our employees to ensure their well-being.



## Key financial ratios

Particulars	FY 2023-24	FY 2022-23	Change (%)
Operating margin (%)	12.06%	9.14%	+31.95%
Debt/Equity Ratio	0.23	0.24	-4.16%
Return on equity (%)	8.9%	8.45%	+5.33%
Earnings per share (Rs.)	3.88	3.29	+17.93%
Debtors Turnover (in times)	93.77	70.00	34%
Interest Coverage Ratio	6.37	7.79	22%
Current Ratio (in times)	2.27	2.06	10%
Net profit ratio (%)	7.23%	5.94%	22%

### Reasons for Increase in

- 1) Operating Margin – The current period ratio is higher due to improved project profitability.
- 2) Debtors' Turnover ratio - The current period ratio is higher due to increased average receivables.

### Risks and Concerns

Operating as a leading infrastructure consultancy firm in India, Dhruv Consultancy Services Ltd. faces various risks and concerns that could impact its operations, financial performance, and overall growth. These risks are inherent in the dynamic and complex infrastructure sector. Here, we outline some of the key risks and concerns:

Risk	Risk Definition	Risk Mitigation Measures
<b>Regulatory and Policy Risks</b>	Changes in government policies, regulations, and tax laws can significantly impact the infrastructure sector in India.	Continuous monitoring of regulatory changes and proactive engagement with policymakers to ensure compliance and mitigate risks.
<b>Economic and Market Risks</b>	Economic downturns or fluctuations can lead to reduced government spending on infrastructure projects, affecting our order book and revenue.	Expanding our portfolio across various sectors and geographies to reduce dependency on specific markets and mitigate risks associated with market volatility.
<b>Project Execution Risks</b>	Delays in project approvals, land acquisitions, and clearances from various authorities can lead to project delays and cost overruns. Dependence on JV partners and third-party vendors for various aspects of project execution can pose risks related to quality, timeliness and reliability.	Building strong relationships with clients, subcontractors, and communities to ensure smooth project execution and address any concerns proactively.
<b>Financial Risks</b>	Variability in cash flows due to delayed payments from clients, particularly from government entities, can impact liquidity and working capital management.	Robust financial planning and management practices to ensure liquidity, manage costs, and mitigate financial risks.
<b>Operational Risks</b>	Ensuring the availability of skilled manpower and maintaining efficient project management practices are critical to successful project delivery. Any disruptions can impact project timelines and quality.	Investing in advanced technologies, training programs, and efficient project management practices to enhance operational efficiency and quality.
<b>Competitive Risks</b>	The infrastructure consultancy sector is highly competitive, with both domestic and international players vying for market share. Increased competition can lead to price wars, reduced margins, and loss of market share.	Our ability to differentiate through innovation, quality, and timely delivery is crucial to maintaining our competitive edge.

<b>Geopolitical Risks</b>	Political instability, changes in government, or geopolitical tensions in regions where we operate can disrupt business operations and project execution. Expanding into new international markets exposes us to risks related to differing legal, regulatory, and business environments.	Diversification in markets and projects, forming strategic local partnerships, conducting regular risk assessments, ensuring legal compliance, adapting operations flexibly, obtaining political risk insurance, and engaging actively with local communities and stakeholders.
<b>Environmental Risks</b>	Environmental challenges, such as climate change and natural disasters, can disrupt project execution and increase costs.	Integrating sustainability practices into our operations to mitigate environmental risks and promote long-term resilience.

### **Internal Control Systems and their adequacy**

The company's system of internal policies and controls is commensurate with the size and nature of the business, ensuring his adherence to prevailing legal and corporate governance norms as well as strategic and financial objectives and providing reasonable assurance against the same. A key element of this includes encouraging employees to adopt compliant and ethical practices. The system is also regularly reviewed and updated by the board of directors to ensure its relevance and comprehensiveness.

### **Cautionary Statement**

This annual report contains certain forward looking statements, and may contain certain projections. These forward looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', 'seek to' or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward looking statements.

Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those expressed or implied in the statements. Crucial factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in the market in which the company operates, changes in government regulations, tax laws and other statutes other incidental factors.



# Directors' Report

To,

Dear Members,

Your Board of Directors ("Board") present the 21st Annual Report of Dhruv Consultancy Services Limited ("the Company") on the business and operations of the Company, along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

## 1. KEY FINANCIAL HIGHLIGHTS (Standalone & Consolidated)

The Company's financial performance, for the year ended March 31, 2024 is summarized below:

	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
	(₹ in Lakh)			
<b>Total Revenue</b>	<b>8241.21</b>	<b>8230.52</b>	<b>8241.21</b>	<b>8230.52</b>
Earnings Before Interest, Depreciation, Tax and Amortization (EBITDA)	1475.15	1028.79	1475.15	1028.79
Finance Charges	297.77	175.12	297.77	175.12
Depreciation	492.22	286.43	492.22	286.43
Net Profit / (Loss) Before Tax	685.16	567.24	685.16	567.24
Tax expense for the year	95.65	85.01	95.65	85.01
Other Comprehensive Loss/income (net of tax)	(3.16)	(10.49)	(3.12)	(10.49)
Total Comprehensive Income/(Loss)	586.36	471.74	586.40	471.74
Balance of Profit brought forward	586.36	471.74	586.40	471.74
Balance available for appropriation	586.36	471.74	586.40	471.74
Amount transferred to retained earnings	586.36	471.74	586.40	471.74
Dividend paid on Equity Shares	37.74	0	37.74	0
Surplus carried to Balance Sheet	548.62	471.74	548.66	471.74

## 2. BUSINESS PERFORMANCE & STATE OF COMPANY AFFAIRS

The total revenue for the financial year under review was Rs. 8241.21 Lakh as against Rs. 8230.52 Lakh for the previous financial year registering an increase of Rs. 10.68 Lakh. The profit before tax for the financial year under review was Rs. 685.16 Lakh and the profit after tax for the previous year was Rs. 567.24 Lakh registering an increase of Rs. 117.92 Lakh.

Your Company had recently incorporated One Wholly Owned Subsidiary (WOS) in the UK under the name & style as "Dhruv International Private Limited". Considering the said WOS, this time, the Company has prepared the Consolidated Financial results for Q4 & Year Ended March 31, 2024.

On a Consolidated basis the total revenue for the financial year under review was Rs. 8241.21 Lakh and the profit before tax for the financial year under review was Rs. 685.16 Lakh.

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report.

## 3. DIVIDEND

The Board of Directors at its meeting held on August 28, 2023, declared an Interim Dividend of Rs. 0.25/- per equity share of face value of Rs. 10/- each aggregating to Rs. 37,74,000 /- (Rupees Thirty-Seven Lakh Seventy-Four Thousand only). The Interim Dividend was paid to the shareholders holding shares as on Friday, September 20, 2023.

The Board recommends declaring a Final Dividend of Rs. 0.25/- per equity share of face value Rs. 10/- each for FY23-24 aggregating to Rs. 39,72,192.25 /- (Rupees Thirty-Nine Lakh Seventy-Two Thousand One Hundred Ninety-Two and Twenty Five Paise only) out of the profits of financial year 2023-24 to the equity shareholders of the Company whose names appear in the Registrar of Members of the Company as on August 26, 2024.

## 4. TRANSFER TO RESERVES

There is no amount proposed to be transferred to the Reserves.

## 5. LISTING AND CURRENT UPDATES

Your Directors' are pleased to inform you that, during the year under review, the Company had received the Allotment Approval & also the Trading Approval from both the exchanges pertaining to the Preferential Allotment of 100000 Equity Shares pursuant to conversion of Share Warrants. The Company has allotted those 100000 Equity shares on July 31, 2023 and received the amount to the tune of Rs. 47,25,000/- from one individual shareholder.

On March 22, 2024, the Company has also allotted 692769 Equity Shares pursuant to conversion of Share Warrants into the Equity Shares of the Company for Rs. 3,27,33,335/- which was utilized towards the object of the Preferential Allotment issue.

Secondly, the Company has forfeited 1,30,000 share warrants amounting to Rs. 20,47,500/- during the 4th quarter of 2023-2024 on account of non-payment of balance amount.

## 6. SHARE CAPITAL

The Company's Authorized Share Capital is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/-.

The Paid-up Equity Share Capital is Rs. 15,88,87,690/- (divided into 15888769 equity shares of Rs.10/- each) as of March 31, 2024.

The Company has paid Listing Fees for the Financial Year 2023-2024 to the Stock Exchanges viz BSE Limited & The National Stock Exchange of India Limited, where its equity shares are listed.

Information regarding the Issue and conversion of Share warrants and ESOP has been mentioned separately in the respective disclosure items.

## 7. OPERATIONS

During the year the Company was awarded the following projects:

Sr. No.	Name of Work
1.	Contract for sublet PMC for Supervision, Monitoring, Quality Control, Process of billing etc. for the "Construction of 2 Lane ROB-105 & 4 Lane ROB-107A/2T in district Ayodhya on EPC mode.
2.	Consultancy Services for Feasibility Study and Preparation of Detailed Project Report for Brahmipur Koransarai -Itarahi-Sarnja-Jalipur Road with connectivity to Buxar and Samdha by developing Itarahi Buxar Road and Ujiarpur - Dharam Pura - Indore Samda Road, "Package 8" from the office of Chief General Manager, Bihar State Road Development Corporation Limited (A Govt of Bihar Undertaking)
3.	Consultancy Services for Independent Engineer services for supervision of the Development of Six Lane Chittoor-Thatchur Highway from km 61.380 (Veera Kaveri Raja Puram) to km 116.100 (Kannigaipair) on Hybrid Annuity Mode under Bharatmala Pariyojna in the state of Andhra Pradesh & Tamil Nadu on HAM Mode - Road Connectivity work to MMLP Chennai
4.	Authority Engineer services for Four Lane of Gazipur - Ballia - UP/Bihar State Border (Greenfield) section of NH- 31 (i) Package II [from Shahapur (km 42.500) to Pindari (km 78.150)] and (ii) Package III [from Pindari (km 78.150) to Rawalganj Bypass (Km 117.120) in the State of Uttar Pradesh on EPC Mode.
5.	Consultancy Services for Feasibility Study and Preparation of Detailed Project Report FOR Chapra -Manjhi Darauli-Guthani Road, "Package-6" from the office of Chief General Manager, Bihar State Road Development Corporation Limited
6.	Appointment as Project Management Consultant (PMC) for integrated double decker flyover at Pune University Junction, Pune, Maharashtra from the office of Chief Engineer, Pune Metropolitan Region Development Authority, Pune, Maharashtra
7.	Consultancy Services for Feasibility Study cum DPR, Survey and preparation of Land Plan for widening to lane with paved shoulders to various roads in the state of Maharashtra (Package No. DPR 3D)
8.	Independent Engineering Services for the work of Construction and Upgradation to Four Lane from Siwan (Design Ch. Km 4+217) to Masrakh (Design Ch. Km 50+123) of NH-227A including promoting of Four Lane Tanrwa /Siwan Bypass (Km 0+000 to Km 4+217) of NH 531 under Backward area/Religious /Tourist Places (BRT) scheme in the State of Bihar on HAM Mode
9.	Authority Engineer for construction of four lane with paved shoulder from Hassan to Adihalli EC-20 Ch. Km 00.000 Hassan to Ch. Km 37.000 Adihalli Village under Bharatmala Pariyojana on EPC Mode in the state of Karnataka (Package-I)
10.	Project Supervision Services Agency (PSSA) for various works of Gati Shakthi Unit, Salem Division from the Salem Division-Gati Shakti of Southern Railway
11.	Independent Engineer Services for Supervision of Development of Six Lane Access Controlled Greenfield Highway from Kodur (Ch. 0+000) to Odulapalle (Ch. 72+000) of Bengaluru-Vijayawada Economic Corridor on HAM Mode under Bharatmala Pariyojana Phase -I in the State of Andhra Pradesh (Package I)
12.	Consultancy Services for Independent Engineer Services for Supervision of the Development of Six Lane Access Controlled Greenfield Highway from Chandrasekharapuram (Ch. 228+000) to Muppavaram (Ch.343+240) of Bengaluru-Vijayawada Economic Corridor on HAM Mode under Bharatmala Pariyojana Phase - 1 in the State of Andhra Pradesh (Package IV)
13.	Consultancy Services for feasibility study cum DPR, Survey and preparation of Land Plan for Widening of two lanes with paved shoulders to various roads in the state of Maharashtra (under EPC Mode) - Ahmednagar Appointment of Consultant for preparation of DPR for the Highway Projects under Maharashtra Road Improvement Project Phase III (MRIP-III) = with Financial Assistance from Asian Development Bank (ADB).
14.	Independent Engineer Services for Upgradation to Six Lane of Existing Four Lane Samakhiali to Santalpur Section from Km. 339+200 to Km. 4304100 on National Highway No. 27 in Gujarat on Design, Built, Finance & Transfer, BOT (Toll) Mode.
15.	Consultancy Services for Independent Engineer services during the Operation & Maintenance Period for 4- laned Chikhali to Tarsod (Package-11A) Section of NH-53 (Old NH-6) from Km.360.000 to Km.422. 700 In the State of Maharashtra on Hybrid Annuity Mode
16.	Independent Engineer Services during O&M phase for four lane of the Sangli-Solapur section of NH-166 from Km. 182/556 to Km. 378/100 (Length 194.644 km) in the state of Maharashtra on HAM



17.	Authority Engineer Services for Development of Six Lane greenfield Ring Road (Package-I) starts from Design Ch. 0+000 to Design Ch. 23+325 (Length =23.325 kms) around Kanpur City & Development of Six Lane greenfield Ring Road (Package-IV) starts from Design Ch. 68+650 to Design Ch. 934209 (Length = 24.559 km) around Kanpur City in the state of Uttar Pradesh on EPC mode.
18.	Independent Engineer Services during O&M phase for four-lane of the Solapur to Vijayapura section of NH-52 from Design CH.110.542 in the state of Maharashtra & Karnataka on DBFOT mode & Akkalkot - Solapur section of NH-150E with paved shoulders from design Ch.99.400 to km 138.352 including Akkalkot bypass in state of Maharashtra on HAM
19.	Independent Engineer Services for 4-Laning of NH-39 (old NH-75) from design Km 147.540 existing Km 148.020) (Bhogu Village) to design
20.	Consultancy Services for Authority Engineer for Improvement to two lanes with paved shoulder from Ramnagar to Rosera from (km 3.500 to km 43.000) of NH-527E on EPC mode in the state of Bihar
21.	Independent Engineer Services for 4-Laning of Hyderabad-Yadgiri section of NH-163 from Km.18+600 to Km.54+000 in the State of Telangana under NHDP Phase III on Design, Build, Finance, Operate and Transfer (DBFOT) mode
22.	MoRTH identified Blackspots in the state of Maharashtra-identified Road accidents
23.	Consultancy Services for Independent Engineer for Four Lane of NH-716 from Kadapa (Junction with Kadapa Bypass Road) to Chinna Orampadu (Package-I) on HAM under Bharatmala Pariyojana in the state of Andhra Pradesh
24.	Independent Consultancy Services for Operation and Maintenance of access controlled 6 lane Kundli-Manesar Section (0.00 Km to 83.320 km) in the State of Haryana on a BOT (Annuity) basis from the Haryana State Industrial & Infrastructure Development Corporation Limited.
25.	Independent Engineer services during Operation & Maintenance Period for 2 lane of Khagaria-Purnia Section of NH - 31 from Km. 270.00 to Km. 410.00 in the state of Bihar under NHDP III on Design, Built, Finance, Operate and Transfer (DBOT) Annuity mode
26.	Consultancy Services for Authority Engineer for supervision of "construction of one Flyover at Km 2+735 and one Major Bridge at Km 31+260 on NH-730 in the State of Uttar Pradesh under EPC mode.
27.	Consultancy Services in the form of Consultant for preparation of Feasibility Study and Detailed Project Report including LA for The Highway Projects for – (i) construction of ROB in km 55 of NH 33 (at Railway underpass Bridge No. 69 ) Near Arwal More at Jehanabad connecting NH-33 and NH-83. (ii) construction of ROB in km 200+650 of NH 120 (at Railway LC No 46B/T) Near Bikramganj, Rohtas. (iii) construction of ROB in km 243+900 of NH 120 (at Railway Dumraon ) Near Dumraon in the state of Bihar
28.	Consultancy Services in form of Authority's Engineer for Supervision of (i) (ii) (iii) Widening/Improvement to 2 (Two)-lane with earthen shoulder of Choithar to Marem Khullen section of NH-202 of Imphal- Ukhrul-Jessami Economic Corridor from Design Chainage km 53.110 to 95.700 (Package-5) in the State of Manipur on EPC Mode under Bharatmala Pariyojana. Widening/Improvement to 2 (Two)-lanes with the earthen shoulder of Marem A.Khullen to Jessami section of NH-202 of Imphal - Ukhrul - Jessami Economic Corridor from Design Chainage km 95.700 to km 140.180 (Package-6) in the State of Manipur on EPC mode under Bharatmala Pariyojana. Widening/Improvement to 2 (Two)-lanes with the earthen shoulder of Jessami to Laynen bridge (Nagaland border) section of NH-29 Imphal- Ukhrul- Jessami Economic Corridor from km 0.000 to km 11.009 (Package -7) in the State of Manipur on EPC mode under Bharatmala Pariyojana. (iv) Widening to 2 (Two)-lane with Hard Shoulder Road Ukhrul - Toloj - Tadubi section of NH-102A from Design Chainage km 9.450 to km 50.850 (Package-II) in the state of Manipur on EPC Mode, in the state of Manipur

## 8. Commencement Of New Business

During the financial year under review, no new business was commenced by the company.

## 9. Management Discussion And Analysis

The Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

## 10. Corporate Governance Report

According to Regulation 34 read with Schedule V of the Listing Regulations, a separate section on the Corporate Governance Report forms an integral part of the Integrated Annual Report. A certificate from the Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report.

## 11. Material Changes And Commitments If Any, Affecting The Financial Position Of The Company Which Have Occurred Between The End Of The Financial Year Of The Company To Which The Financial Statements Relate And The Date Of The Report

Other than as disclosed in the financial statements, the directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent years.

## 12. Annual Return

The Annual Return of the Company as of March 31, 2024, in Form MGT-7 by Section 92(3) and Section 134 (3) (a) of the Companies Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

### 13. Directors And Key Managerial Personnel

During the year under review, there were three changes in the Key Managerial Personnel of the Company.

#### Retirement by Rotation and re-appointment of Director.

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every Annual General Meeting ("AGM"), not less than two-thirds of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mrs. Jayashri P Dandawate (DIN: 02852334), Executive Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment. A Profile of Mrs. Jayashree P Dandawate, as required by Regulation 36(3) of the LODR is given in the Notice convening the forthcoming AGM.

#### Appointments and Resignations: -

##### a. Appointments

The Board at its meeting held on February 6, 2024, based on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Sharadchandra Kamalakar Chaphalkar (DIN: 10486919) as an Additional Director (in the capacity of Non-Executive – Independent Director) of the Company for 5 consecutive years w.e.f. February 6, 2024, to February 5, 2029 subject to shareholder's approval, which was approved by shareholders through Postal Ballot on May 02, 2024.

##### Resignations

Mr. Dhanyakumar B. Mahamuni & Ms. Shaila J. Patil, the Independent Director(s) have resigned from the position of Independent Director of the Company with effect from the close of business hours of July 05, 2023.

#### Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are the Key Managerial Personnel of the Company:

- (i) Mrs. Tanvi Auti, Managing Director
- (ii) Mr. Snehal Patil, Chief Financial Officer
- (iii) Mr. Raja Mukherjee, Chief Executive Officer
- (iv) Mr. Ankit Sonawane, Company Secretary and Compliance Officer (w.e.f. May 27, 2024)

##### Resignations

Ms. Isha Kulkarni resigned from the position of Company Secretary & Compliance Officer of the Company effective from the close of business hours on May 27, 2024.

##### Appointments:

Mr. Ankit Sonawane was appointed as Company Secretary & Compliance Officer of the Company, effective from May 27, 2024.

#### Director(s) Disclosure

Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company.

#### Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director by Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. The Company has also received from them a declaration of compliance with Rules 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent Directors.

#### Statement regarding the opinion of the Board about integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

About the integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the Financial year 2023- 24, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and thinks that the Independent Director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company.

Regarding the proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors has taken on record the information submitted by the Independent Director that he/she has complied with the applicable laws.

#### Chief Executive Officer (CEO) And Chief Financial Officer (CFO) Certificate

In terms of the SEBI LODR Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Chief Executive Officer & Chief Financial Officer, for the Financial Year 2023-24 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.



## Board of Directors:

### a. Composition of the Board

The composition of the Board conforms with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 which, inter alia, stipulates that the Board should have an optimum combination of Executive and Non-Executive directors.

As on date of this report, the Board comprised of 8(Eight) Directors including four Independent Directors and Woman Director and the Non-Executive Chairman.

### The present strength of the Board of Directors of the Company is as follows:

Sr. No.	DIN	Name of the Director(s)	Category	Designation
1.	07618878	Tanvi T. Auti	Executive	Managing Director
2.	01202414	Pandurang B. Dandawate	Non-Executive	Director
3	02852334	Jayashree P. Dandawate	Executive	Director
4.	01779289	Sandeep B. Dandawate	Executive	Whole Time Director
5.	08049384	Sudhir A. Shringare	Non-Executive	Independent Director
6.	09684126	Ashokkumar Nagesh Katte	Non-Executive	Chairman & Independent Director
7.	09680618	Saleem K Wadgaonkar	Non-Executive	Independent Director
8.	10486919	Sharadchandra Chaphalkar	Non-Executive	Independent Director

### 14. Meetings Of The Board

The Board of Directors duly met 9 times during the financial year from May 15, 2023, July 5, 2023, July 31, 2023, August 11, 2023, August 28, 2023, November 9, 2023, January 10, 2024, February 6, 2024, and March 22, 2024.

### 15. Familiarization Program for Independent Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The Directors are usually encouraged to visit the project sites of the Company and interact with members of Senior Management as part of the induction program. The Senior Management makes presentations giving an overview of the Company's strategy, operations, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

Further, based on the confirmations/disclosures received from the Non-Executive Independent Director in terms of Regulation 25(9) of the Listing Regulations, the Board of Directors thinks that the Non-Executive Independent Directors fulfil the criteria or conditions specified under the Act and under the Listing Regulations and are independent of the management.

### 16. Evaluation

The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole, was conducted based on the criteria and framework adopted by the Committee.

The Board sought the feedback of Directors on various parameters including:

i. Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in long-term strategic planning, etc.)

Structure, composition and role clarity of the Board and Committees.

iii. Extent of coordination and cohesiveness between the Board and its Committees.

iv. Effectiveness of the deliberations and process management.

v. Board/Committee culture and dynamics; and

vi. Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of the Independent Directors held on May 15, 2023, the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors.

The Nomination & Remuneration Committee reviewed the performance of the individual directors and the Board as a whole

In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its committees, and individual Directors were discussed.

## 17. Committees Of The Board Of Directors

### i. Audit Committee:

In terms of Section 177 of the Companies Act, 2013, as on date of this report, the Board of Directors has constituted an Audit Committee comprising of 3 Directors as below.

Sr No. Name of the Directors

1. Sudhir A. Shringare
2. Pandurang B. Dandawate
3. Ashokkumar Nagesh Katte

All the recommendations of the Audit Committee were accepted by the Board.

During the year i.e. from April 01, 2023, to March 31, 2024, the Audit Committee met 5 times i.e. on May 15, 2023, July 5, 2023, August 11, 2023, November 9, 2023, and February 6, 2024.

### ii. Nomination And Remuneration Committee:

In terms of Section 178 of the Companies Act, 2013, as of the date of this report, the Board of Directors had constituted a Nomination & Remuneration Committee comprising 3 Directors as below:

Sr No. Name of the Directors

1. Sudhir A. Shringare
2. Pandurang B. Dandawate
3. Ashokkumar Nagesh Katte

During the year i.e. from April 01, 2023, to March 31, 2024, Nomination and Remuneration committee met 2 times on July 5, 2023, and February 6, 2024.

### iii. Stakeholders' Relationship Committee:

As of the date of this report, the Board of Directors has constituted a Stakeholders' Relationship Committee comprising 3 Directors as below:

Sr No. Name of the Directors

1. Ashokkumar Nagesh Katte
2. Pandurang B. Dandawate
3. Sudhir A. Shringare

During the year i.e. from April 01, 2023, to March 31, 2024, the Stakeholders Relationship committee met four times, on April 11, 2023, July 05, 2023, October 11, 2023 and February 06, 2024.

### iv. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013, as of the date of this report, the Board of Directors had constituted a Corporate Social Responsibility Committee comprising of 3(three) Directors as below:

Sr No. Name of the Directors

1. Jayashree P. Dandawate
2. Pandurang B. Dandawate
3. Saleem K Wadgaonkar

During the year i.e. from April 01, 2023, to March 31, 2024, Corporate Social Responsibility the committee met on May 15, 2023, and November 9, 2023.

## 18. Employee Stock Option Scheme

Your Company regards employee stock options as instruments that would enable the employees to share the value, they create for the Company in the years to come. Accordingly, in terms of the provisions of applicable laws and under the approval of the Board and the members of the Company, the Nomination and Remuneration Committee ("NRC") has duly implemented the DCPL - Employees Stock Option Plan 2021.

The said Scheme of 2021 is governed by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and in terms of the approvals granted by the shareholders of the Company, the NRC inter alia the Board of Directors for the aforesaid schemes.

During the year under report, no employee has been granted stock options, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of your Company.

## 19. Remuneration Of Directors And Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed as Annexure C.

## 20. Auditors

### Statutory Auditors

At the 20th AGM held on September 25, 2023, the Members approved the reappointment of M/s. Mittal and Associates, Chartered Accountants, Mumbai [Firm Registration No.: 106456W] as the Statutory Auditors for a second term of 5 (five) years commencing from the conclusion of the 20th AGM until the conclusion of the 25th AGM to be held in the year 2028.

The Auditors' Report to the Members for the year under review is unmodified and does not contain any qualification, reservation or adverse remark. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

No revision of the financial statement or Annual report has been revised during Financial Year 2023-24 for any of the three preceding financial years.

Secondly, in terms of the provisions of Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, S. N. Karani & Co. (Firm Registration Number - 104828W), were appointed by the Board as the joint statutory auditor of the Company, at their meeting held on May 27, 2024, up to the ensuing Annual General Meeting of the Company. Their Appointment as the Joint Statutory Auditors has been considered in detail in the Annual General Meeting Notice, as attached to the Annual Report 2024.

The Joint Statutory Auditors have furnished a certificate of their eligibility and consent under Sections 139(1) and 141 of the Act and the Rules framed thereunder for their continuance as Statutory Auditors of the Company for the financial year 2024-25.



## Secretarial Auditor

Under the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Atul V. Kulkarni, of Atul Kulkarni & Associates, Company Secretaries bearing CP No. 8392, to undertake the secretarial Audit of the Company for FY23-24. The Report of the Secretarial Audit is annexed herewith as Annexure. The Report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Board, at its meeting held on May 27, 2024, has re-appointed Mr. Atul V. Kulkarni, of Atul Kulkarni & Associates, Company Secretaries, as Secretarial Auditor, for conducting a Secretarial Audit of the Company for FY2024-2025.

## 21. Details Of Adequacy Of Internal Financial Controls

The Company has established a robust system of internal controls to ensure that assets are safeguarded, and transactions are appropriately authorized, recorded and reported. The framework within the Company ensures the orderly and efficient conduct of business, which includes adherence to policies, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal financial control framework is commensurate with the size and operations of the Company's business. The controls have been documented, digitized, and embedded in the business process. An assurance of the effectiveness is obtained through management reviews, controls self-assessment and periodic reporting of the in-house team that evaluates and provides assurance of its adequacy and effectiveness. The controls are also tested by the internal and statutory auditors during their audits. The Statutory Auditors of the Company have audited the financial statements included in this Annual Report and issued their report on internal control over financial reporting (as defined under section 143 of the Companies Act, 2013).

Internal Control evaluates the adequacy of segregation of duties, transparency in authorization of transactions, adequacy of records and documents, accountability & safeguarding of assets and reliability of the management information system.

The systems, SOPs and controls are reviewed and audited by Internal Auditors, periodically for identification of control deficiencies and opportunities, whose findings and recommendations are reviewed by the Audit Committee and tracked through till implementation.

The management team has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2024, and believes that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

## 22. Directors' Responsibility Statement

Under Section 134 (3) and 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The Directors have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and out of the profit and loss of the company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.
- e. The Directors have laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operate effectively.

## 23. Business Responsibility And Sustainability Report

The Securities and Exchange Board of India ('SEBI'), in May 2021, introduced new sustainability-related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report ('BRR') and a significant step towards giving a platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated the top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY24 onwards. Your Company is committed to presenting it to the stakeholders as and when the same shall be statutorily applicable.

## 24. Subsidiaries/ Joint Venture/ Associate Companies:

The Company had 1 (one) wholly owned subsidiary as of March 31, 2024. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act").

A statement in Form AOC-1 as required under Section 129 (3) of the Companies Act, 2013 containing salient features of the financial statements of the subsidiary company is forming part of this Annual Report in Annexure.

## 25. Vigil Mechanism

Your Company has established a Vigil Mechanism (Whistleblower policy) by the provisions of Section 177(9) & (10) of the Companies Act, 2013 to report instances of unethical behaviours, actual or suspected fraud or violation of the code of conduct or any policy of the Company. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

The mechanism adopted by the Company encourages the Whistleblower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower to those who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. During the year under review, the Company has not received any complaints. During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

## 26. Particular Of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed. The information about the Top Ten Employees in terms of remuneration will be available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

## 27. Risk Management Policy

Your Company has implemented a mechanism to identify, assess, monitor and mitigate various risks and has formulated a Risk Management Policy. The Audit Committee and the Board of Directors are informed of the Risk assessment and minimization procedures.

Your Company acknowledges the inherent risks that come with changes in the government policies in India, such as changes in rules, regulations, geo-political changes, data privacy risks, and environmental and climate risks. To address these risks, the company has developed a robust governance structure and internal controls. Moving forward, the company will continue to review their risk appetite and develop mitigation strategies to limit the impact on risk tolerance.

## 28. Nomination And Remuneration Policy

I. This Nomination and Remuneration Policy (the "Policy") has been formulated by the Company in compliance with Section 178 of the Companies Act, 2013.

II. The broad objectives of the Nomination and Remuneration policy are:

i. To guide the Board about the appointment and removal of Directors, Key Managerial Personnel and Senior Management.

ii. Evaluate the performance of the members of the Board and provide necessary reports to the Board for further evaluation of the Board.

iii. To recommend to the Board Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The guiding principles of the policy are to ensure that:

i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management of the quality required to run the Company successfully.

ii. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Following the Nomination and Remuneration Policy, the Nomination and Remuneration Committee formulates the criteria for appointment as a Director, Key Managerial Personnel and Senior Management identifies persons who are qualified to be Directors and nominates candidates for Directorships subject to the approval of the Board, evaluates the performance of the individual directors, recommends to the Board, remuneration to Managing Director / Whole-time Directors, ensures that the remuneration to Key Managerial Personnel, Senior Management and other employees is based on Company's overall philosophy and guidelines and is based on industry standards, linked to the performance of the self and the Company and is a balance of fixed pay and variable pay and recommends to the Board, sitting fees/ commission to the Non-Executive Directors.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and senior management is available on the website of the Company at **Corporate Governance - Dhruv Consultancy Limited**

## 29. Particular Of Deposits

The Company has not accepted any deposit (under Rule 2[c] of the Companies [Acceptance

of Deposits] Rules, 2014) within the meaning of Sections 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactment(s) for the time being in force).

## 30. Loans, Guarantees And Investments

Information regarding loans, guarantees and investments as required under the provisions of Section 186 of the Companies Act, 2013 is not applicable to the Company as the Company is exempted under the category of "the companies providing consulting in the infrastructure segment".



### **31. Explanation To Remarks: In The Statutory Auditors' Report**

(a) The statutory audit report for the year 2023-24 does not contain any qualification, reservation adverse remark or disclaimer made by Statutory Auditors; and

(b) The secretarial audit report for the year 2023-24 does not contain any qualification, reservation adverse remark or disclaimer made by the secretarial auditor appointed by the Company.

### **32. Internal Auditor**

Under the provision of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act, M/s. Tanveer Bhagat & Co., Chartered Accountant (FRN. 140696W) were appointed as Internal Auditor of the company for the financial year 2023-24.

Internal Audit for the year ended March 31, 2024, was carried out and Internal Audit reports at periodic intervals as statutorily required were placed before the Audit Committee.

### **33. Maintenance Of Cost Records**

The provisions about the maintenance of Cost Records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, do not apply to the Company.

### **34. Corporate Social Responsibility (CSR)**

Your Company believes in being socially accountable to all its stakeholders and enhancing

its positive impact on Society. Details of CSR activities undertaken during the year are annexed to this report as Annexure A in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at: **Corporate Governance - Dhruv Consultancy Limited**

### **35. Related Party Transactions**

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The Policy can be accessed on the Company's website at **Corporate Governance - Dhruv Consultancy Limited**.

During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

A Statement containing particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions in prescribed form AOC-2 is annexed as Annexure D.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been also disclosed in the notes to the standalone financial statements forming part of this Integrated Report & Annual Accounts 2023-24.

### **36. Dematerialization Of Shares**

The Company encourages its members to hold shares in electronic form and the Company has established connectivity with depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. 100% of the Company's paid-up Equity Share Capital is in dematerialized form as of March 31, 2024.

### **37. Details Of Significant And Material Orders Passed By The Regulators Or Courts**

There have been no significant and material orders passed by the Regulators, Courts or Tribunals which would impact the going concern status and the Company's operations in future.

### **38. Details Of An Application Made Or Any Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016 During The Year Along With Their Status As At The End Of The Financial Year.**

The company has not made any application during the year, or no application has been filed against the company or no proceedings are pending against or for the Company under the Insolvency and Bankruptcy Code 2016.

### **39. Details Of The Difference Between The Amount Of The Valuation Done At The Time Of One-Time Settlement And The Valuation Done While Taking A Loan From The Banks Or Financial Institutions Along With The Reasons Thereof.**

There is no one-time settlement made during the financial year.

### **40. Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (IBC)**

No such process was initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

### **41. Disclosure As Per The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

The Company has zero tolerance towards sexual harassment in the workplace. The Company 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 made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any sexual harassment complaints.

#### 42. Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), your Company has formulated a Dividend Distribution Policy, to provide the dividend distribution framework to the Stakeholders of the Company.

The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the

Company i.e. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)

#### 43. Change In Nature Of Business

The Company has not undergone any change like business during the year.

#### 44. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

The Company primarily being a Consulting Company in the Infrastructure segment and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding the conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and Rules made thereunder.

During the year under review, the Company did not have any foreign exchange earnings. The Company has spent Rs. 7.41 lacs in the form of foreign exchange outgo towards incorporation of a Wholly Owned Subsidiary in the UK in the name of Dhruv International Private Limited.

#### 45. Human Resources And Industrial Relations

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade the skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

#### 46. Health, Safety And Environment Protection

The company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

#### 47. Secretarial Standards

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India have been complied with by the Company during the financial year under review.

#### 48. Statutory Disclosures

A statement containing salient features of the financial statement of the consortium companies in the prescribed are annexed to this Report. The audited financial statements of the said companies will be kept for inspection by any Member of the Company at its Registered Office during business hours and as per the provisions of Section 136(1) of the Companies Act, 2013, a copy of the same will be made available to any shareholder on request. A Cash Flow Statement for the Financial Year 2023-24 is attached to the Balance Sheet.

#### 49. Prevention Of Insider Trading

The Company has also adopted a code of conduct for the prevention of insider trading. All the Directors, Senior Management employees and other employees who have access to the unpublished price-sensitive information of the Company are governed by this code. During the year under report, there has been due compliance with the said code of conduct for the prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

#### 50. Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis describing 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 changes in government regulations, developments in the infrastructure segment, tax regimes and economic developments within India or abroad.

#### 51. Acknowledgement & Appreciation

The Board places on record its deep appreciation to all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to achieve the said position in the Infrastructure Segment. The Board places on record its appreciation for the support and cooperation the Company has been receiving from its consultants, business partners and others associated with it as its joint bidding partners/entities. The Company looks upon them as partners in its progress.

The Board also take this opportunity to thank all the Stakeholders, Government & its entities and Regulatory Authorities and Stock Exchanges, for their continued support.

**On Behalf Of The Board Of Directors  
For Dhruv Consultancy Services Limited**

**Place: Navi Mumbai  
Date : August 06 , 2024**

**Tanvi Dandawate  
Managing Director  
DIN: 07618878**

**Sandeep Dandawate  
Executive Director  
DIN: 01779289**



## Annexed To This Report

1.	Annexure-A	Annual Report On CSR Activities
2.	Annexure-B	Secretarial Audit Report Form No. MR-3
3.	Annexure-C	Statement Of Particulars Of Employees Under The Provisions Of Rule 5 (1) And 5(2) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules 2014
4.	Annexure-D	Form For Disclosure Of Particulars Of Contracts/Arrangements Entered Into By The Company With Related Parties Referred To In Sub-Section (1) Of Section 188 Of Companies Act, 2013 Including Certain Arms' Length Transactions In Prescribed Form Aoc-2
5.	Annexure -E	Form AOC-1 – Details of Subsidiaries.
6.	Corporate Governance Report	

# Annexure A of Board's Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

### 1. Brief Outline Of The Company's CSR Policy

The purpose of the CSR Policy is to support initiatives in areas that would maximise social welfare. The CSR Policy is aligned to the Company's tradition of facilitating educational & financial inclusion and job creation. The CSR Policy has put in place a framework to identify the areas of focus to achieve the purposes, as stated above.

The focus areas as identified in the CSR Policy inter-alia include:

- i. Promoting education and employment enhancing vocation skills among various social and demographic groups, including, children, women, elderly, and the differently abled,
- ii. Disaster relief in the form of medical aid to promote health care, food supply to eradicate hunger, poverty and malnutrition and supply of clean water to promote sanitation and make available safe drinking water and
- iii. Promoting technology incubators, including those set up as non-academic Technology Business Incubators, as permitted under the Companies Act, 2013 and various guidelines issued thereunder.

Any other CSR activity as allowed under Section 135 of Companies Act, 2013.

The detailed CSR Policy of DHRUV is publicly available at the weblink: <http://www.dhruvconsultancy.in>

### 2. Composition Of CSR Committee:

Sr. No.	Name	Designation/ Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Jayashri P. Dandawate	Chairperson – Executive – Non-Independent Director	2	2
2	Mr. Pandurang B. Dandawate	Member – Non-Executive – Non-Independent Director	2	2
3	Mr. Saleem K Wadgaonkar	Member – Non – Executive – Independent Director	2	2

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details are disclosed on the Company's website at <https://www.dhruvconsultancy.in>

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from preceding financial years (₹ In Lakh)	Amount required to be set off for the financial year, if any (₹ In Lakh)
1	FY 2022-23	7.07	7.07

6. Average net profit of the Company as per section 135(5): Rs. 688.75 Lakh

7. (a) Two percent of the average net profit of the company as per section 135(5) : Rs. 13.77 Lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Rs. 7.07 Lakh
- (c) Amount required to be set off for the financial year, if any : Rs. 7.07 Lakh
- (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 6.71 Lakh



8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹ Lakh)	Amount unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).	
	Amount	Date of Transfer	Name of Fund	Amount
10.00	Not Applicable		Not Applicable	

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of Project		Project Duration
				State	District	
Not Applicable						

Amount allocated for the project (in ₹)	Amount spent in current financial year (in ₹)	Amount transferred to unspent CSR Amount for the project as per section 135(6) (in ₹ Lakh)	Mode of implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				Name	CSR registration number
Not Applicable					

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act#	Local Area (Yes/No)	Location of Project		Amount spent for the project (In ₹ Lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Charuttar Education & Navrachana Trust	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes {near the Project Office(s)}	PAN India	PAN India	10.00	No	Charuttar Education & Navrachana Trust	CSR00069748

# Relief and funds for the welfare of specified classes of society

(d)	Amount spent on Administrative Overheads	:	Nil
(e)	Amount spent on Impact Assessment, if applicable	:	Nil
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	:	Rs. 10.00 Lakh
(g)	Excess amount for set off, if any	:	3.29 Lakh

Sr. No.	Particular	Amount in ₹
(i)	Two per cent of the average net profit of the company as per section 135(5) after setting off	6.71 Lakh
(ii)	Total amount spent for the Financial Year	10.00 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.29 Lakh
(iv)	Surplus arising out of the CSR projects or programmes Or activities of the previous financial years, if any	Nil
(iv)	The amount available for set off in succeeding financial years : [(iii)-(iv)]	3.29 Lakh

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Item from the list of activities in Schedule VII to the Act#	Amount transferred to unspent CSR Account under section 135(6) (in ₹)	Amount spent in the recording Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in ₹)	
					<b>Name of the Fund</b>	<b>Amount in ₹</b>	<b>Date of Transfer</b>
1.	2020-2021	--	15.25 Lakh				Nil
2.	2021-2022	--	11.00 Lakh				Nil
3.	2022-2023	--	18.00 Lakh				Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the Project - Completed / ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details). Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent to create or acquire capital assets.

(c) Details of the entity, public authority, or beneficiary under whose name such capital asset is registered, their address, etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

**Tanvi Auti**  
**Managing Director**  
**Din: 07618878**

**Jayashree P Dandawate**  
**Chairperson, Csr Committee**  
**DIN: 02852334**

**Place: Navi Mumbai**  
**Date: August 06, 2024**



# Form No. MR-3

## Secretarial Audit Report

### For The Financial Year Ended 31st March, 2024

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

To,  
The Members,

**DHRUV CONSULTANCY SERVICES LIMITED**

L74999MH2003PLC141887

501, Pujit Plaza, Palm Beach Road, Sector - 11,  
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,  
Navi Mumbai-400614, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DHRUV CONSULTANCY SERVICES LIMITED (from now on called "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, generally 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:

a) some of the forms mentioned under the Companies Act 2013 and rules made thereunder were filed belatedly and additional fees have been paid forms in respect of charge registration/release were not filed due to technical reasons and no data for the filing of MSME forms were found.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 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 there under.
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

**there are no events occurred during the period which attracts provisions of these guidelines except advance given to subsidiary company formed abroad, hence not applicable.**

(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, 1992 And Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **The company got approval from Shareholders for ESOP in the earlier year, but no further events occurred during the period which attracted provisions of these regulations, hence not applicable.**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.**

(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 clients:

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **There are no events that occurred during the period which attract provisions of these guidelines, hence not applicable.**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **There are no events that occurred during the period which attract provisions of these guidelines, hence not applicable**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **There are no events that occurred during the period which attract provisions of these guidelines, hence not applicable**

(vi) As per information provided to us & the representations made by the Company and its officers for the systems and mechanism formed by the Company for the compliances under other applicable Acts, Laws & Regulations to the Company there are no other laws which specifically apply to the Company.

We have also examined compliance with the applicable clauses of the following:

(i). Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii). Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and amendments made thereunder

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

We 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. The changes in the composition/term of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and consent to conduct the meetings by shorter notice was obtained 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.

All the decisions in the board and committee meetings were carried through by majority / unanimous vote while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the above-referred applicable laws, rules, regulations and guidelines.

**We further report that** the compliance by the Company with applicable financial laws, like direct and indirect tax laws, Laws relating to Foreign Exchange, Indian Contract Act and Labor Law Compliances have been subject to review by statutory financial audit and other designated professionals.

**We further report that** during the audit period, the Company has:

The company has allotted 100000 and 692769 equity shares by converting share warrants of Rs. 10/- each at a premium of Rs. 53/- through preferential allotment and private placement basis to Promoter and Non-promoters on 31 July 2023 and 22 March 2024 respectively.

**We further report that** during the audit period the Company has not taken any actions or entered events having a major bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. for:

- I. Public issues /Rights issues/ debentures/sweat equity, etc.
- II. Redemption/buy-back of securities.
- III. Merger/amalgamation/reconstruction, etc.

**Place: Solapur**

**Date: 02 August 2024**

**UDIN: F007592F000879463**

**Atul V Kulkarni**  
**Atul Kulkarni & Associates**  
**Company Secretaries,**  
**FCS No. 7592**  
**C P No.: 8392**  
**PR: 1208/2021**



# Annexure to Secretarial Audit Report - F Y 2023-24

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To  
The Members,  
**DHRUV CONSULTANCY SERVICES LIMITED**  
L74999MH2003PLC141887  
501, Pujit Plaza, Palm Beach Road, Sector - 11,  
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,  
Navi Mumbai-400614, Maharashtra

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the process and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events etc.
5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a 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.

**Place: Solapur**  
**Date: 2 August 2024**  
**UDIN: F007592F000879463**

**Atul V Kulkarni**  
**Atul Kulkarni & Associates**  
**Company Secretaries,**  
**FCS No. 7592**  
**C P No.: 8392**  
**PR: 1208/2021**

## Annexure C

### Information relating to the remuneration of Directors / Key Managerial Personnel as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, the ratio of remuneration of Directors to the median remuneration of employees:

Name of Director/ Key Managerial Personnel	Remuneration/Sitting Fees (Rs. In Lacs)	% increase in Remuneration	The ratio of Director's Remuneration to the median remuneration
<b>NON-EXECUTIVE DIRECTOR</b>			
Mr. Pandurang Dandawate	0.95	-	0.29
Mr. Sudhir Shringare	0.75	-	0.23
Mr. Saleem Wadgaonkar	0.50	-	0.15
Mr. Sharadchandra Chaphalkar	0.15	-	0.05
Mr. Ashokkumar Katte	0.75	-	0.23
<b>EXECUTIVE DIRECTOR</b>			
Ms. Tanvi Auti	48.00	-	14.64
Ms. Jayashri Dandawate	18.00	15.38	5.49
Mr. Sandeep Dandawate	36.00	-	10.98
<b>KEY MANAGERIAL PERSONNEL</b>			
Mr. Snehal Patil	12.12	10.68	3.70
Ms. Isha Kulkarni	3.36	3.70	1.02

Note: Non-Executive Directors' remuneration represents only sitting fees.

The remuneration paid to them as Director/KMP owing to a Change in role/designation or paid for part of the year is not comparable and hence, not stated.

The median remuneration has been worked out based on CTC of the employees who were on the payroll for the entire financial year. The median remuneration is Rs. 3,27,888/-

The Requirement and disclosure are given below:

REQUIREMENTS	DISCLOSURE
The percentage increase in the median remuneration of employees in the financial year.	The percentage increase in the median remuneration of employees in the financial year is not comparable owing to the inter-company transfers of the considerable number of employees for operational activities.
The number of permanent employees on the rolls of the Company.	327 Employees as of 31st March 2024.
Average percentiles increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentage increase in the salaries of employees other than the managerial personnel was 6-7%. The increments given to employees are based on their potential, performance and contribution, through a performance appraisal system, which is benchmarked against applicable Industry norms.  The comparison of the percentile increase made in the salaries of employees with the percentile increase in the managerial remuneration is not comparable owing to change in role/ designation during the part of the financial year.
Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.



# Annexure D to The Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under the third proviso thereto:**

1. Details of contracts or arrangements or transactions not at arm's length basis: -

Sr. No.	Name(s) of the related party and nature of the relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	The date on which the special resolution was passed in the general meeting as required under the first proviso to Section 188
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Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of the relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Samarth Softech Solutions Pvt. Ltd.	Consultancy Services	12 months	759.10 Lakh	15/05/2023	Nil
2.	Innovision Infrasel Pvt. Ltd	Design Consultancy Services	12 months	39.71 Lakh	15/05/2023	Nil
3.	Innovision Studios	Design Consultancy Services	12 months	33.58 Lakh	15/05/2023	Nil
4.	Atharva S. Dandawate	Consultancy Services	12 months	12.00 Lakh	15/05/2023	Nil

Place: Navi Mumbai

Date: 06/08/2024

By and on behalf of the Board of Directors

Dhruv Consultancy Services Limited

Tanvi Auti  
Managing Director  
DIN: 07618878

# Annexure E

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

## Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures

### Part A: Subsidiaries

Name of Subsidiary Company	Dhruv International Private Limited
The date since the subsidiary was acquired	9th February 2024
The Financial Year ending on	March 31, 2024
Reporting Currency	British pound sterling
Exchange Rate on the last day of the financial year	105.2791
Share Capital	£ 100
Reserves & Surplus	
Total Assets	
Total Liabilities	
Investments (excluding Investments made in subsidiaries)	
Turnover	The Subsidiary is yet to commence its operations.
Profit/(Loss) before tax	
Provision for tax	
Profit/(Loss) after tax	
Proposed Dividend	
% of shareholding	100

### Part "B": Associates and Joint Ventures

The Company does not have any Associates and Joint Ventures as of March 31, 2024.

Place: Navi Mumbai  
Date: 06/08/2024

By and on behalf of the Board of Directors  
Dhruv Consultancy Services Limited

Tanvi Auti  
Managing Director  
DIN: 07618878

Sandeep Dandawate  
Executive Director  
DIN: 01779289



# Report on Corporate Governance

Your Director's present the Company's report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

Corporate governance refers to the set of principles, values, and processes that guide the management and Board of a Company. It is essential for the long-term success of a business, as it ensures accountability, transparency, and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices, and strong leadership is vital to this end.

## 1. Company's Philosophy On Corporate Governance

Your Company complies with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance including the constitution of the Board and committees thereof, and formulation and adoption of policies.

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Transparency and accountability are the two basic tenets of Corporate Governance. It involves a set of relationships between the Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise to enhance the confidence of the investors and establish productive and lasting business relationships with all stakeholders.

It is your Company's unending mission to regularly nurture and develop steadfast professionalism, astute accountability and increased disclosures by taking all steps necessary towards superior growth in its value for its stakeholders. The Board of Directors ('The Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short-term and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in the SEBI (LODR) Regulations, 2015 as applicable from time to time.

## 2. Board Of Directors

### Composition, meetings and attendance during the year:

The Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of your Company's Board which comprises 8 (Eight) Directors conforms with the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015.

A declaration to this effect is also submitted by all the Non-Executive Directors at the beginning of each financial year.

None of the Directors on the Board is a member of more than (10) committees or a chairperson of more than 5 (Five) committees [as stipulated in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')] across all the Indian Public Companies, in which he/she is a director. The annual disclosure providing the committee position and other Directorship has been made by the Directors.

Further, all the Independent Directors have confirmed that they meet the criteria mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act. Also, they have given a declaration of independence under Section 149(7) of the Companies Act, read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with their affirmance to the Code for Independent Directors as prescribed under Schedule IV of the Companies Act. The Board confirms that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Further, none of our Independent Directors serve as Non-Independent Directors of any company on the board of which any of our Non-Independent Directors is an Independent Director i.e. None of the Directors have any inter-se relationship and each one of them is independent to each other.

During the year under report, 9 (Nine) Board Meetings were held on May 15, 2023, July 5, 2023, July 31, 2023, August 11, 2023, August 28, 2023, November 9, 2023, January 10, 2024, February 6, 2024, and March 22, 2024. Directors' attendance record for the said meetings and other details are as follows:

Name, Designation of Director	DIN	Category	No. of Board Meetings Attended	No. of Directorships held in other Companies #	No. of Board Committees of other Listed Companies in which the Director is Chairman(C)/ Member (M)		Attendance at the last AGM	Name of the Listed entity & Category of directorship in that entity
					C	M		
Mrs. Tanvi Auti Managing Director	07618878	ED	9	-	-	-	Yes	-
Mr. Pandurang Dandawate Non-Executive Director	01202414	Promoter & NED	9	-	-	-	Yes	-
Mrs. Jayashree Dandawate Executive Director	02852334	Promoter & ED	4	-	-	-	Yes	-
Mr. Sandeep Dandawate Executive Director	01779289	ED	8	-	-	-	Yes	-
Mr. Sudhir Shringare Independent Director	08049384	NED (I)	7	-	-	-	Yes	-
Mrs. Shaila Patil Independent Director*	08050695	NED (I)	0	-	-	-	NA	-
Mr. Dhanyakumar Mahamuni Independent Director*	08049352	NED (I)	1	-	-	-	NA	-
Mr. Ashokkumar gesh Katte, Independent Director	09684126	NED (I)	7	-	-	-	Yes	-
Mr. Saleem K Wadgaonkar, Independent Director	09680618	NED (I)	7	-	-	-	NA	-
Mr. Sharadchandra Chaphalkar, Independent Director	10486919	NED (I)	2	-	-	-	NA	-

Note:

- (i) ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director.
- (ii) # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.
- (iii) The information provided above pertains to the Audit Committee and Stakeholders Relationship Committee by the provisions of Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above exclude membership and chairmanship in private companies, foreign Companies and Section 8 companies.
- (iv) @ Member includes Chairman.
- (v) As of 31st March 2024, Mr. Pandurang Dandawate, Mrs. Jayashree Dandawate, Mrs. Tanvi Auti and Mr. Sandeep Dandawate are related to each other. No other Directors are related inter se.
- (vi) \* Mrs. Shaila Patil & Mr. D B Mahamuni have resigned w.e.f. July 5, 2023.
- (vii) Mr. Sharadchandra Chaphalkar, Independent Director was appointed during the year on February 6, 2024.

As required under the Listing Regulations as amended w.e.f. April 1, 2019, the names of the listed entities (Including Dhruv Consultancy Services Limited) where the Director of the Company is a director and the category of directorship as of March 31, 2024, is provided hereunder: NIL. (None of the Directors are acting as the Director of other Listed Entities).



## Shareholding of Non-Executive Director as of 31st March 2024

Name of Director	No. of Shares held	% of total share capital
Mr. Pandurang Dandawate	40,40,129*	25.43%

\* - Mr. Pandurang Dandawate was allotted 92769 Equity Shares under conversion of Warrants on March 22, 2024.

### Scheduling and selection of agenda items for Board Meetings: -

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Further, on an ongoing basis, as a part of the agenda of Board/Committee Meetings, presentations are regularly made to the Board including the Independent Directors on various matters inter-alia covering the Company's and its Subsidiaries/associates' businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of Independent Directors under various statutes and other relevant matters. In the opinion of the Board, the Independent Directors on the Board of the Company fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. The details of the familiarization program for Directors are available on the Company's website [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

### Core Skills/ Expertise/ Competencies of Board of Directors

The Board of Directors have identified the required list of core skills/expertise/competencies for the effective functioning of the Company as given below:

	Business Knowledge	Strategy and Planning	Governance	Financial and Management skills	Development Skills
Mr. Pandurang Dandawate	✓	✓	✓	✓	✓
Mrs. Jayashree Dandawate	✓		✓		✓
Ms. Tanvi Auti	✓	✓	✓	✓	✓
Mr. Sandeep Dandawate	✓	✓	✓	✓	✓
Mr. Ashokkumar Nagesh Katte	✓	✓	✓	✓	✓
Mr. Saleem K Wadgaonkar	✓		✓		✓
Mr. Sharadchandra Chaphalkar	✓		✓	✓	✓
Mr. Sudhir Shirngare	✓	✓	✓	✓	✓
Mr. D B Mahamuni	✓		✓		✓
Ms. Shaila Patil	✓	✓	✓	✓	✓

The profile of the member of the Board of Directors being re-appointed/appointed has been captured in detail in the annexure to the AGM Notice.

### Core Skills/ Expertise/ Competencies of Board of Directors

The Company is in the infrastructure consultancy segment providing design, engineering, procurement, construction and integrated project management services for Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports. The Company's services include Preparation of DPR and feasibility studies for infrastructure projects, Operations & Maintenance Works, Project Management Consultancy Services, Independent Engineer, Authority's Engineer, Project Planning, Designing, Estimation, Traffic and Transportation Engineering, Financial Analysis, Technical audits, Structural Audit, Inspection of bridges and Techno Legal Services.

The Company has provided their services to clientele such as the Ministry of Road Transport and Highways, the National Highways Authority of India, Maharashtra State Road Development Corporation, the Mumbai Metropolitan Region Development Authority, The Government authorities in the State of Punjab, Andhra Pradesh, Arunachal Pradesh, Rajasthan etc.

### Compliance with the Code of Conduct

The Company has adopted the "Code of Conduct for Business Ethics" (Code). This Code will be adhered to by the Senior Management of the Company including Directors, Members of Management one level below the Directors and all functional heads. The Code is available on the website of the Company (web link: <https://www.dhruvconsultancy.in>).

A declaration signed by the Managing Director that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2023-24, is placed at the end of this report.

### Insider Trading Code

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Prevention of Insider Trading amended from time to time. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

### Selection and Appointment of New Directors

The Board of Directors, appointed and approved by the shareholders of the Company, serves as the highest governing body responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company's management and monitors its performance to create long-term value for the Company's stakeholders.

The Nomination and Remuneration Committee of the Board ("NRC") is entrusted with the responsibility for developing competency requirements for the Board, based on the infrastructure industry and strategy(ies) of the Company.

The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition, and compliance requirements. The NRC advises the Board on the appointment and reappointment of Directors and conducts periodic gap analyses to refresh the Board and review potential candidates' profiles to ensure they have the required competencies.

The NRC also undertakes reference and due diligence checks and meets potential candidates before making recommendations to the Board. The appointee is briefed on the specific requirements for the position, including expected expert knowledge. Once a suitable candidate is identified, the NRC recommends their appointment to the Board for approval. Upon receiving the NRC's recommendation, the Board considers and appoints the individual as an additional director and proposes the appointment to the shareholders for their approval.

Each Director of the Company is appointed with the approval of the Board and Shareholders. Directors seek periodic re-appointment by the shareholders.

### 3. Audit Committee

#### Composition, meetings and attendance during the year:

During the year under report, 5 (five) Meetings of the Audit Committee were held on May 15, 2023, July 5, 2023, August 11, 2023, November 9, 2023, and February 6, 2024.

The details of the composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Sudhir A. Shringare Independent Director	Chairman	5
Mr. Ashokkumar Nagesh Katte Independent Director	Member	5
Mr. Pandurang B. Dandawate Non-Executive Director	Member	5

\* Re-constituted w.e.f. July 5, 2023.

The meetings of the Audit Committee were also attended by the Managing Director, Chief Financial Officer, and Statutory Auditors as special invitees. The Company Secretary acts as a Secretary to the Audit Committee. Minutes of the Audit Committee are placed and discussed in the next meeting of the Board. Members of the Audit Committee have requisite expertise in the field of Finance and Management and have held or hold senior positions in the reputed Organizations.

#### Terms Of Reference:

The scope and function of the Audit Committee follow Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and its terms of reference include other terms as may be referred to by the Board of Directors, from time to time. The Audit Committee has also empowered inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and is also empowered to seek legal and professional advice and to secure the attendance of outsiders, and consultants with relevant expertise if it considers necessary.

The Statutory Auditors, Internal Auditors and other relevant Senior Management people are invited to attend the meetings of the Audit Committee.

Quarterly Reports are placed before the members of the Committee on matters relating to the Insider Trading Code.

Under the provisions of the Act and the Listing Regulations, the role of the Audit Committee of Directors includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
- 2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.



4) Examining and reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, about:

- Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section (3) of Section 134 of the Act.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the Financial Statements arising out of Audit findings.
- Compliance with Listing and other Legal requirements relating to Financial Statements.
- Disclosure of any Related Party Transactions; and
- Modified opinion(s) in the draft Audit Report.

5. Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the Auditor's independence performance, and effectiveness of the Audit process.

8. Approval or any subsequent modification of transactions of the Company with Related Parties.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of Internal Financial Controls and Risk Management Systems.

12. Reviewing, with the management, the performance of statutory and Internal Auditors, and the adequacy of the Internal Control Systems.

13. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.

14. Discussion with Internal Auditors of any significant findings and follow up thereon.

15. Reviewing the findings of any Internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control systems of a material nature and reporting the matter to the Board.

16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

17. To investigate the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared Dividends) and Creditors.

18. To review the functioning of the Whistle Blower Mechanism.

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary (if any) exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary/associate, whichever is lower including existing loans/advances/investments; and

22. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

#### 4. Nomination And Remuneration Committee

##### Composition, meetings and attendance during the year:

During the year under report, 2 (two) Meetings of the Nomination and Remuneration Committee were held on July 5, 2023, and February 6, 2024.

The details of the composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Sudhir A. Shringare Independent Director	Chairman	2
Mr. Ashokkumar Nagesh Katte Independent Director	Member	2
Mr. Pandurang B. Dandawate Non-Executive Director	Member	2

\* Re-constituted w.e.f. July 5, 2023.

The Company Secretary acts as a secretary to the Nomination and Remuneration Committee. Minutes of the Nomination and Remuneration Committee are placed and discussed in the next meeting of the Board.

## Terms Of Reference:

The terms of reference of this committee, inter alia, cover all the matters specified under the scope and function of the Nomination and Remuneration Committee and are under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 and which is as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of the performance of independent directors and our Board.
3. Devising a policy on diversity of the board of directors.
4. Identify people who are qualified to become directors and may be appointed to senior management under the Criteria laid down and recommend to the Board their appointment and removal.
5. Extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

## Performance evaluation criteria for Independent Directors.

At the meeting of the Nomination and Remuneration Committee held on 6th February 2024, the Committee fixed the following criteria for the evaluation of the performance of Independent Directors:

- (i) Role & Accountability
- (ii) Objectivity
- (iii) Leadership & Initiative
- (iv) Personal Attributes

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013. A format letter of appointment to Independent Director as provided in the Companies Act, 2013 has been issued and disclosed on website of the Company viz.

[www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)

## Compliance Framework

### Pecuniary Relationships or transactions

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/Committees thereof and remuneration payable to them annually.

### Board Evaluation

Under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

Under provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors of the Company was held on February 6, 2024. The meeting was attended by all Independent Directors in the absence of Non-Independent Directors and Members of the Management.

At a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole and the performance of the Chairman was evaluated, considering the views of Directors. The same was discussed at the Board Meeting that followed the meeting of the Independent Directors.

Details of key managerial personnel, senior management and Directors including the changes therein during the year ended March 31, 2024, have been captured in detail in the Directors Report of the Company.

## 5. Remuneration Of Directors

### Policy for Remuneration to Directors/Key Managerial Personnel

#### i. Remuneration to Managing Director/Whole-time Directors:

(a) The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

(b) The Nomination & Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate regarding remuneration to Managing Director/Whole-time Directors.

#### ii. Remuneration to Non-Executive/Independent Directors:

(a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013.

(b) All remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders.

(c) An Independent Director shall not be eligible to get Stock Options and shall also not be eligible to participate in any share-based payment schemes of the Company.

(d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are professional shall not be considered as part of the remuneration for clause (b) above if the following conditions are satisfied:

- The Services are rendered by such Director in his capacity as the professional; and
- In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.



iii. Remuneration to Key Managerial Personnel:

(a) The remuneration to Key Managerial Personnel shall consist of fixed pay, in compliance with the provisions of the Companies Act, 2013 and under the Company's Policy.

(b) Fixed pay shall include monthly remuneration, employer's contribution to the Provident Fund, contribution to the pension fund, pension schemes, etc. as decided from time to time under the Company's Policy.

**Remuneration paid to Non-Executive Directors and Executive Directors**

The total remuneration/sitting fees paid to Independent Directors for the financial year ended March 31, 2024, is as below:

Name	₹ in Lakh
Mr. Sudhir A. Shringare	0.75
Mr. Ashokkumar Katte	0.75
Mr. Saleem K. Wadgaonkar	0.50
Mr. Sharadchandra K. Chaphalkar	0.15
<b>Total</b>	<b>2.15</b>

The remuneration of executive directors for the year 2023-24 is as per the table below:

Name of Director	Salary, Benefits, Bonus	Stock Option	Pension	Total
Ms. Tanvi Auti	48.00	-	-	48.00
Ms. Jayashree P. Dandawate	18.00	-	-	18.00
Mr. Sandeep B. Dandawate	36.00	-	-	36.00
<b>Total</b>	<b>102.00</b>	<b>-</b>	<b>-</b>	<b>102.00</b>

**Stakeholders' Relationship Committee**

**Composition, meetings and attendance during the year:**

During the year under report, 4 (Four) Meetings of the Stakeholders' Relationship Committee were held on April 11, 2023, July 05, 2023, October 11, 2023 and February 06, 2024.

The details of the composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Ashokkumar Nagesh Katte Independent Director	Chairman	4
Mr. Sudhir A. Shringare Independent Director	Member	4
Mr. Pandurang B. Dandawate Non-Executive Director	Member	4

\* Re-constituted w.e.f. July 5, 2023.

Ms. Isha Kulkarni, Company Secretary of the Company, is the Compliance Officer. The number of shareholders' complaints received during the year 2023-24 is NIL. From May 27, 2024, Mr. Ankit Sonawane is acting as the Company Secretary & Compliance Officer of the Company.

**Terms of reference:**

The scope and function of the Stakeholders' Relationship Committee are under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015. This Committee is responsible for the redressal of shareholder grievances. The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

1. To investigate the redressal of grievances of shareholders, debenture holders and other security holders.
2. To investigate complaints relating to the allotment of shares, approval of transfer or transmission of shares.
3. To consider and resolve the grievances of the security holders of the company including complaints related to the transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
4. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

During the year 2023-2024, the details of investor complaints received and resolved during each quarter for FY 2023-2024, were updated with the exchanges from time to time, quarterly.

## 7. Corporate Social Responsibility Committee

### Meetings, Members and Attendance during the year:

During the Financial Year 2023-2024 the Committee held 2 (Two) meetings on May 15, 2023, and November 9, 2023. The details of the composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mrs. Jayashree P Dandawate Executive Director	Chairperson	2
Mr. Pandurang B. Dandawate Non-Executive Director	Member	2
Mr. Saleem K Wadgaonkar Independent Director	Member	2

\* Re-constituted w.e.f. July 5, 2023.

The Board has designated the Company Secretary to act as Secretary to the Committee.

### Terms of reference:

Formulate and recommend the CSR policy to the Board which shall indicate the activities to be undertaken by the Company, recommend the amount of expenditure to be incurred on the activity and monitor the CSR policy of the Company from time to time. The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013.

## 8. General Body Meetings

Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below:

Financial Year	Venue/Location of the Meeting	Day, Date and Time	Details of Special Resolution Passed
2022-2023	Through Video Conferencing: Deemed to be conveyed at the registered office of the Company	Monday, 25/09/2023 at 11.30 am	I. Approval of related party transactions II. Authority to Mortgage under section 180(1)(a) of the Companies Act, 2013 III. Authority to borrow money under section 180(1)(c) of the Companies Act, 2013 IV. Authorization under section 186 of the Companies Act, 2013
2021-22	The Park Hotel, CBD Belapur, Navi Mumbai	Wednesday, 07/09/2022 at 11.30 am	(i) Approval of related party transactions (ii) Re-appointment of & Remuneration to Mrs. Jayashree P Dandawate (iii) To appoint Mr. Ashokkumar Nagesh Katte (DIN: 09684126) as an Independent Director of the Company
2020-21	Through Video Conferencing: Deemed to be conveyed at the registered office of the Company	Friday, 24/09/2021 at 11.30 am	(i) Approval of related party transactions (ii) To approve DCSL – Employees Stock Option Plan 2021 (iii) Grant to issue securities under ESOP 2021.

### Details of the Extraordinary General Meetings held during the year.

No extraordinary general meeting was held during the financial year ended March 31, 2024

### Details of Postal Ballot:

During the financial year ended March 31, 2024, four special resolutions with respect to appointment/reappointment of Independent directors were passed through Postal Ballot on April 07, 2023. As on date of this report, there are no resolution proposed to be passed through postal ballot.



## 9. Means Of Communication

The Company recognizes the importance of two-way communication with shareholders of giving proper reporting of results and progress and responding to questions/issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

**i.** Website: Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company website [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

**ii.** Financial result: The Quarterly, Half yearly and Annual Results are regularly posted by the Company on its website. These are also submitted to the Stock Exchanges i.e. NSE through NEAPS (NSE Electronic Application Processing System) and BSE (Corporate Compliance and Listing Centre) in accordance with Listing Regulations. The Quarterly, Half Yearly and Annual Results are normally published in English and Marathi newspapers, within 48 hours of approval.

**iii.** Annual Report: Annual Report containing inter alia audited Annual Accounts, Directors' Report, Auditors' Report, Corporate Governance Report and other important information is circulated to members and others entitled thereof.

**iv.** Earnings Calls and Investor Presentations: The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it attends investor conferences and investor/ analyst meets, a schedule whereof is submitted to the Stock Exchange and published on the website.

**v.** Corporate Filing: Announcements, Quarterly/half-yearly Results, Shareholding Patterns, Analyst Presentations etc. of the Company are regularly filed by the Company with BSE Limited, The National Stock Exchange of India Limited and are also available on the website of the Company.

## 10. General Shareholder Information

Annual General Meeting	Monday, September 02, 2024, 11:30 a.m.
- Day	Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility being provided by the
- Date	Company pursuant to the MCA circulars and SEBI Circular. For details; please refer to the Notice of
- Time	this AGM.
- Venue	
Financial year	1st April, 2023 to 31st March, 2024
Date of Book Closure	27/08 /2024 to 02/09/2024 (both days inclusive)
Dividend Payment Date (subject to the approval of shareholders)	On and from August 26, 2024 (subject to the approval of the shareholders at the AGM)
Financial Results Calendar:	13th August 2024
- First Quarter results by	14th November 2024
- Second Quarter results by	14th February 2025
- Third Quarter results by	30th May, 2025
- Fourth Quarter results by	
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 The National Stock Exchange of India Limited. (Symbol: DHRUV) Exchange plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Stock Code	BSE - 541302 NSE - DHRUV
Corporate Identification Number (CIN)	L74999MH2003PLC141887
ISIN for Equity Shares	INE506Z01015

Note: Annual Listing Fees for the year 2023-24 have been paid to BSE Ltd & The National Stock Exchange of India Limited, as per the invoices raised by them.

### Stock Market Price Data:

The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to broad-based indices BSE Sensex & NSE for the fiscal year 2023-24 are as follows:

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-23	44.10	62.69	44.10	56.56	45.25	62.70	43.10	56.50
May-23	56.00	56.85	47.53	49.20	57.70	57.70	47.20	49.15
Jun-23	49.20	53.94	48.37	49.50	49.75	54.00	48.15	49.40
Jul-23	49.46	52.20	48.00	49.85	50.05	52.15	48.20	49.55
Aug-23	49.85	56.90	49.27	49.75	49.75	57.50	49.10	55.35
Sep-23	54.37	65.50	54.37	58.72	55.75	66.00	54.75	58.50
Oct-23	60.00	66.49	55.75	60.54	59.45	66.50	56.30	60.75
Nov-23	61.75	70.00	57.37	59.26	61.35	63.40	58.10	59.45
Dec-23	59.00	65.94	56.99	59.57	59.60	65.90	56.25	59.65
Jan-24	58.83	69.00	58.10	63.09	58.75	69.30	58.35	62.40
Feb-24	64.50	116.34	62.40	116.34	64.00	116.65	62.30	116.65
Mar-24	122.15	140.95	98.95	118.95	122.45	141.65	97.50	118.60

Source: This information is compiled from the data available from the website of BSE & NSE.

The equity shares of the Company have not been suspended from trading on the said stock exchanges by any regulatory/ statutory authority.

### Registrars and Share Transfer Agent

Link Intime India Private Limited

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai 400 083

Tel.: +91 22 49186270 Fax: +91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

A robust mechanism is established by your Company which ensures efficient service to the investors, pro-active handling of investor correspondence and redressal of grievances in an expeditious manner. This mechanism is handled by the Compliance Officer of your Company and the RTA, through its investor service Centre (s) which are spread across the country.

Shareholders are advised to send all correspondence related to equity shares in Physical & Dematerialized mode to the RTA. However, for the convenience of the shareholders documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.

### Share Transfer System

Presently, the Share Transfers which are received in physical form are processed by the Company and Registrars and Share Transfer Agents (RTA) and approved by the Board of Directors in their meeting and the share certificates are returned within a period of 10 to 15 days from the date of lodgment, subject to the transfer instrument being valid and complete in all respects.

### Reconciliation of Share Capital Audit

A Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid-up capital agrees with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

### Shareholding as of 31st March 2024

i. Distribution of shareholding as of 31st March 2024

Sr. No.	Shares Range			Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1	1	to	1000	5378	87.9764	801149	5.0422
2	1001	to	2000	345	5.6437	595844	3.7501
3	2001	to	3000	93	1.5213	244373	1.5380
4	3001	to	4000	59	0.9652	219042	1.3786
5	4001	to	5000	40	0.6543	190449	1.1986
6	5001	to	10000	106	1.7340	801785	5.0462
7	10001	to	*****	92	1.5050	13036127	82.0462
<b>Total</b>				<b>6113</b>	<b>100.0000</b>	<b>15888769</b>	<b>100.0000</b>



ii. Category of Shareholding as of 31st March 2024

**Category Wise Holdings Summary**

Category	Demat Securities	%-Issued Capital
Other Bodies Corporate	538972	3.3922
Directors-Relatives-PAC	10000	0.0629
Hindu Undivided Family	159116	1.0014
Non-Resident Indians	220697	1.3890
Non-Resident (non-repatriable)	120398	0.7578
Public	5227481	32.9005
Promoters*	9374069	58.9981
Trusts	13200	0.0831
Body Corporate - Ltd Liability Partnership	15000	0.0944
Foreign Portfolio Investors (Corporate) - I	197826	1.2451
Key Managerial Personnel	2010	0.0127
FPI (Corporate) - II	10000	0.0629
<b>Total:</b>	<b>15888769</b>	<b>100</b>

\*Includes Promoter Group

**Dematerialization of shares**

The Company's Equity Shares are held in dematerialised form by National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL) under ISIN No INE506Z01015. As on 31st March, 2024, 15888769 shares were held in dematerialised mode.

**Subsidiary Company / Associate / Consortium**

The Company has 1 (one) wholly owned subsidiary as of March 31, 2024.

**Address for Correspondence**

501, Pujit Plaza, Palm Beach Road, Sector - 11,  
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,  
Navi Mumbai-400614, Maharashtra  
CIN: L74999MH2003PLC141887  
mail: cs@dhruvconsultancy.in  
Tel • Fax: +91 22 27570710

**Credit Ratings Obtained by the Entity**

The Company has obtained the following credit ratings (including revised ratings during the year under report) for its long-term instruments (fund-based & non-fund-based) and Short-Term instruments -

Sr. No.	Particulars	Amount (In ₹ Crore)	Rating Agency
1	Long-term bank facilities	8.50 (enhanced from 6.50)	CARE BBB-; Stable
2	Short-term bank facilities	5.00	CARE A3
3	Long-term/short-term bank facilities	26.00 (reduced from 28)	CARE BBB-; Stable / CARE A3

## 10. Disclosures

### Related Party Transactions

The Company did not enter any materially significant related party transactions, which had potential conflict with the interest of the Company at large. The register of contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed under Note-- of the financial statements in the Annual Report. Further, the details of the policy are also posted on the website of the Company viz. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

### Certificate in Corporate Governance

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Atul V Kulkarni, from Atul Kulkarni & Associates, Practicing Company Secretary, has submitted a certificate to this effect.

### Secretarial Compliance Report

Atul V Kulkarni from Atul Kulkarni & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit of the Company for the Financial Year 2023-24. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company.

The Company has engaged the services of Mr. Atul V Kulkarni from Atul Kulkarni & Associates, Practicing Company Secretaries and Secretarial Auditors of the Company for providing the certificate under SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 read with Regulation 24 (A) of the Listing Regulations and the said certificate was placed before the Board of Directors at their meeting held on 27th May 2024.

### Fees to Statutory Auditor

Total fees for all services paid by the Company, to the statutory auditor are given below:

	₹ in Lakh
<b>Payment To Statutory Auditors</b>	<b>FY 2023-24</b>
Audit Fees	6.00

("This covers limited review fees to the tune of Rs. 3 lacs)

### Strictures and Penalties

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 as well as the other regulations and guidelines of SEBI. Consequently, no penalties were imposed, or strictures passed against the Company by SEBI, the Stock Exchange or any other statutory authorities on any matter relating to capital markets since the listing of its securities.

### Vigil Mechanism (Whistle Blower Policy)

The Company has a vigil mechanism called "Whistle Blower Policy" intending to provide a mechanism for Directors and employees of the Company to raise concerns about any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports, etc.

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. All employees have been provided with direct access to the Audit committee. Further, the details of the policy are also posted on the website of the Company viz. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in). None of the personnel has been denied access to the Audit Committee.

During the financial year 2023-24, the Board has accepted all the recommendations of its committees.

### Disclosure of Accounting Treatment

In preparation for the Financial Statements, the Company has followed all the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

### CEO/CFO Certification

The Managing Director and Chief Financial Officer have furnished the requisite Certificates to the Board of Directors as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015.

### Internal control systems and their adequacy

The Company has adequate internal control procedures commensurate with its size and nature of business. The Company has appointed an Internal Auditor who audits the adequacy and effectiveness of the internal controls as laid down by the management and suggests improvements.

The Audit Committee of the Board of Directors periodically review the audit plans, internal audit reports and adequacy of internal controls and risk management.

**Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable

**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:** Not Applicable

**Plant Locations:** Not Applicable

**Details of Compliance with Mandatory requirements and adoption of non-mandatory/ discretion requirements**

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 which is being reviewed by the Board from time to time.

The status of adoption of the non-mandatory requirements under Regulation 27(1) read with Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:



### **i. Shareholders Rights**

The complete Annual Report is sent to every Shareholder of the Company.

### **ii. Audit Qualifications**

There are no Audit Qualifications Remarks and replies on the Audit qualifications are captured in the Directors Report.

### **iii. Reporting of Internal Auditor**

The Internal Auditor of the Company reports to the Chairman of the Audit Committee and has direct access to the Audit Committee.

### **Disclosure about the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints filed during the FY 2023-24: NIL
- b. Number of complaints disposed of during the FY 2023-24: NIL
- c. Number of complaints pending as of 31st March 2024: NIL

Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report. (Annexure-II)

### **Disclosure regarding the adoption of discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations: -**

Modified Opinion(s) in Audit Report

The Statutory Auditors have issued the Audit Report for the year ended March 31, 2024, with an unmodified opinion and does not contain any qualifications.

The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulation 46.

The Chairman of the Board is a Non-Executive Independent Director and not related to the Managing Director and/or CFO of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director and CFO.

Disclosure about recommendation made by any Committee which was not accepted by the Board: There was no instance during the financial year 2023-24, where the Board of Directors of the Company has not accepted any recommendations, if any, of its committees.

Links of Key Information available on the Website: **Corporate Governance - Dhruv Consultancy Limited**

Covering the Policies viz: -

Details of Corporate Policies Particulars Website Details/Links  
Dividend Distribution Policy  
Composition and Profile of the Board of Directors  
Terms and conditions of appointment of Independent Directors  
Policy on Appointment and Removal of Directors  
Familiarization Program for Independent Directors  
Remuneration Policy of Directors, KMPs & Other Employees  
Code of Conduct  
Criteria for Making Payments to Non-Executive Directors  
Corporate Social Responsibility Policy  
Policy on Related Party Transactions  
Policy on Determining Material Subsidiary  
Whistle Blower Policy

Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Raised twice in the FY 2023-2024. All the details have been captured in the Directors Report.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF): Not Applicable

Details of date of declaration of dividend & due date for transfer to IEPF: May 27 , 2024 and May 26, 2031.

## 11. Green Initiative

Your Company is concerned about the environment and sustainably utilizes natural resources.

As a socially responsible corporate entity, the Company embraces and endorses the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India, which allows for electronic delivery of documents, such as the Annual Report, quarterly and half-yearly results, and other relevant documents, to Shareholders via their registered email addresses with DPs and RTAs. Shareholders who haven't registered their email addresses are kindly requested to do so.

Those who hold shares in demat form may register their email addresses with their respective DPs, while those with physical shares may register their email addresses with the RTA by sending a signed letter from the first/sole holder, specifying their Folio No. as well.

### Investor Contact, Name, designation & address of Compliance Officer:

**Mr. Ankit Sonawane,**

#### Company Secretary & Compliance Officer

501, Pujit Plaza, Palm Beach Road, Sector - 11,  
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,  
Navi Mumbai-400614, Maharashtra  
CIN: L74999MH2003PLC141887  
mail: cs@dhruvconsultancy.in  
Tel • Fax: +91 22 27570710

Name, designation & address of Investor Relations Officer:

**Mr. Ankit Sonawane,**

#### Company Secretary & Compliance Officer

501, Pujit Plaza, Palm Beach Road, Sector - 11,  
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,  
Navi Mumbai-400614, Maharashtra  
CIN: L74999MH2003PLC141887  
mail: cs@dhruvconsultancy.in  
Tel • Fax: +91 22 27570710

### Stock Exchanges: -

#### BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.  
Tel.: +91 22 2272 1233.  
Fax: +91 22 2272 1919  
Website: www.bseindia.com

#### National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051.  
Tel.: +91 22 2659 8100.  
Fax: +91 22 2659 8120  
Website: www.nseindia.com

### Depository Services:

#### National Securities Depository Limited

Trade World, A Wing, 4th & 5th Floors,  
Kamala Mills Compound,  
Lower Parel, Mumbai – 400 013  
Tel.: +91 22 2499 4200.  
Fax: +91 22 2497 6351  
E-mail: info@nsdl.co.in  
Investor Grievance: relations@nsdl.co.in  
Website: www.nsdl.co.in

#### Central Depository Services (India) Limited

Marathon Futurex, A-Wing,  
25th Floor, NM Joshi Marg,  
Lower Parel (East), Mumbai – 400013.  
Tel.: +91 22 2305 8640/8624/8639/8663  
E-mail: helpdesk@cdslindia.com,  
Investor Grievance:  
complaints@cdslindia.com  
Website: www.cdslindia.com



# Compliance Certificate on Corporate Governance

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To

The Members

DHRUV CONSULTANCY SERVICES LIMITED.

501, PUJIT PLAZA, PALM BEACH ROAD, SECTOR - 11,

OPP.K-STAR HOTEL, NEAR CBD STATION,

CBD, NAVI MUMBAI, Maharashtra, India, 400614

We have examined the compliance with the conditions of Corporate Governance by DHRUV CONSULTANCY SERVICES LIMITED ('the Company') for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule II & V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], for the year.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to me, and the representations made by the Directors and the management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March 2024, subject to the points mentioned in the Secretarial Audit report of even date.

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

**For Atul Kulkarni & Associates**

**Company Secretaries**

**Prop: Atul V Kulkarni**

**FCS No. 7592**

**C P No. 8392**

**PR No. 1208/2021.**

**UDIN: F007592F000792288**

**Date: 21 July 2024**

**Place: Solapur**

# Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Company's Code Of Conduct

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To  
The Members of  
**DHRUV CONSULTANCY SERVICES LIMITED**  
Navi Mumbai

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2023-24.

For **DHRUV CONSULTANCY SERVICES LIMITED**

**Tanvi Auti**  
**Managing Director**

**Place: Navi Mumbai**  
**Date: August 06, 2024**

# CEO And CFO's Certification

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To,

Board of Directors  
DHRUV CONSULTANCY SERVICES LIMITED  
Navi Mumbai

Dear Members of the Board,

We the undersigned, in our respective capacities as Chief Executive Officer, Chief Financial Officer and the Managing Director of DHRUV CONSULTANCY SERVICES LIMITED ("the Company") to the best of our knowledge and belief certify that:

**(a)** We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024, and that extent confirms that:

**i.** These financial statements do not contain any materially untrue statements omit any material fact or contain statements that might be misleading.

**ii.** These financial statements together present a true and fair view of the Company's affairs and are following existing accounting standards, applicable laws and regulations.

**(b)** We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violate the Company's code of conduct.

**(c)** We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

**(d)** We have indicated to the Auditors and the Audit Committee:

**i.** Significant changes, if any, in internal control over financial reporting during the year.

**ii.** Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; 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 a significant role in the Company's internal control system over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2024

For **DHRUV CONSULTANCY SERVICES LIMITED**

**Raja Mukherjee**  
Chief Executive Officer

**Snehal Patil**  
Chief Financial Officer

**Place: Navi Mumbai**  
**Date: August 06, 2024**



# Independent Auditor's Report

To The Members of Dhruv Consultancy Services Limited

## Report on the Audit of the Standalone Financial Statements:

### Opinion

We have audited the accompanying Standalone financial statements of Dhruv Consultancy Services Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We have conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

- **Key Audit Matter on Revenue Recognition:**

Revenue from rendering of 'Infrastructure Project Consultancy' services is recognized and accrued with reference to the terms

of agreements for such service. For the year ended 31st March 2024, revenue from 'Infrastructure Project Consultancy' amounting to Rs. 8,150.10 lacs (Refer Note No.22) is recognized based on the different sub-categories of Services like 'Authority Engineering Services', 'Detailed Project Report Services' and other allied services. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or the latest negotiation with customers and other industry considerations as appropriate.

Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end.

- **Auditor's Response:**

We have performed the following procedures in relation to the accuracy of revenue recognized and accrued.

- Understood, evaluated and tested the key controls over the rates applied, time of billing, and measurement of services delivered in case of 'Infrastructure Project services' and its sub-categories. We selected a sample of transactions and,
- Compared sales invoices with work orders, remarks of internal project monitoring team and the service completion certificates issued by competent authority.
- Tested agreed revenue and the revenue recognized to the underlying accounting records with reference to the terms of agreement of services rendered.
- Checked bank advice or credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of 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 preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the Standalone 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.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

4. 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 Standalone 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Interim Dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Mittal & Associates  
Chartered Accountants  
Firm Regn No.: 106456W**

**Hemant R Bohra  
Partner**

**Place: Mumbai  
Date: 27th May, 2024**

**Membership No.: 165667  
UDIN: 24165667BKEZEE5224**



# Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhruv Consultancy Services Limited of even date)

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

**Opinion:** We have audited the internal financial controls over financial reporting of Dhruv Consultancy Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

## Meaning of Internal Financial Controls Over Financial Reporting

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

## Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mittal & Associates  
Chartered Accountants  
Firm Regn No.: 106456W**

**Hemant R Bohra  
Partner**

**Place: Mumbai  
Date: 27 May, 2024**

**Membership No.: 165667  
UDIN: 24165667BKEZEE5224**

## Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhruv Consultancy Services Limited of even date)

(i) In case of the Company's Property, Plant and Equipments and Intangible Assets:

(a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

2. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the Company is engaged in the Consultancy for infrastructure projects and it does not have any tangible inventory but the expenses attributable to unbilled services are segregated and reported as work-in-progress (refer note no. 11 to the financial statements), which have been verified by the management. During the year, in our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate.

(b) The Company has been sanctioned working capital in excess of ₹ 5 crore, in aggregate during the year, from banks or financial institutions on the basis of security of net current assets (NCA), the details are as follows:

Name of the Bank	Aggregate working capital limits Sanctioned	Quarter Ended	NCA reported as per the quarterly statement	NCA as per books of account	Difference	Reasons for Difference
HDFC Bank	400	Jun-23	1,911	4,063	(2,151)	Refer to point (a) below
HDFC Bank	400	Sep-23	2,498	4,381	(1,783)	Refer to point (a) below
HDFC Bank	400	Dec-23	1,518	4,631	(3,113)	Refer to point (a) below
HDFC Bank	400	Mar-24	2,300	4,964	(2,664)	Refer to point (a) below
Punjab National Bank	250	Jun-23	3,748	4,063	(314)	Refer to point (a) below
Punjab National Bank	250	Sep-23	3,702	4,281	(580)	Refer to point (a) below
Punjab National Bank	250	Dec-23	2,762	4,631	(1,869)	Refer to point (a) below
Punjab National Bank	250	Mar-24	3,058	4,964	(1,905)	Refer to point (b) below

**Nature of Assets offered as security: Refer note no. 16-I to Financial Statements**

**Reasons for Differences:**

(a) HDFC Bank: Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered ageing less than 90 days as per relevant stipulations whereas WIP of unbilled services as per books of accounts is more than the reported figure.

(b) Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered as per books of accounts.

(iii) The Company has granted loan to Related Party M/s. Samarth Softtech Solutions Pvt. Ltd, which is mentioned in Note 35-b. Prima Facie, the terms and conditions of this loan are not detrimental to the interest of the company.

**(iv)** In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

**(v)** The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

**(vi)** As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

**(vii) (a)** According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax, Provident Fund, Profession Tax, ESIC and such other material statutory dues applicable to it with the appropriate authorities.

**(b)** According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

**(c)** According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.

**(viii)** According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(ix) (a)** In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.

**(b)** According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution nor government or any government authority.

**(c)** In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

**(d)** According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

**(e)** According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates and joint ventures, hence reporting under this clause is not applicable.

**(f)** According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates and joint ventures, hence reporting under this clause is not applicable.

**(x) (a)** In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The company has spent the amount, raised through term loans, for the purpose for which such loans were availed.

**(b)** During the year, the Company has issued 7,92,769 equity shares pursuant to conversion of warrants at the price of Rs. 63/- per share (including premium) aggregating to Rs. 4,99,44,447/-. The Company had already received 25% of the amount towards application of warrants in FY 2022-2023. Additionally, the company has forfeited 1,30,000 share warrants aggregating to Rs. 20,47,500/- as per the provisions of Regulation 162 and 169(3) along with other relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The company has utilized the amount for the objects specified as follows:

Object Description	Amount Received	Amount Utilized
Augmenting long-term resources for general corporate purposes, enhancing net worth and financial position, ensuring long-term viability and growth of the Company and reducing debt	374.58	383.92*

\* Note: The utilized amount includes the previous unutilized amount of Rs. 9.34 lakh.

**(x) (a)** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

**(b)** No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

**(c)** The company has not received any whistle blower complaints during the year (and upto the date of this report).

**(xi)** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

**(xii)** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

**(xiii) (a)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



**(b)** We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xiv)** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

**(xv)** **(a)** In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

**(b)** The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

**(c)** The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

**(d)** In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvi)** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xvii)** There has been no resignation of the statutory auditors of the Company during the year.

**(xviii)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xix)** The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

**(xx)** The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Mittal & Associates  
Chartered Accountants  
Firm Regn No.: 106456W**

**Hemant R Bohra  
Partner**

**Place: Mumbai  
Date: 27th May, 2024**

**Membership No.: 165667  
UDIN: 24165667BKEZEE5224**

# Dhruv Consultancy Services Limited

Standalone Balance Sheet as on 31st March, 2024

			(₹ in Lakh)	
Sr. No	Particulars	Note No.	31st March, 2024	31st March, 2023
<b>I. ASSETS</b>				
(1)	<b>Non-Current Assets</b>		2,068.22	<b>2,233.54</b>
	a) Property, Plant and Equipment	3-a	907.22	1,125.78
	b) Intangible Assets	3-b	5.20	8.00
	c) Intangible Assets under Development	3-c	1.47	-
	d) Right of Use Assets		451.22	539.58
	e) Financial Assets			
	i) Investments		4.82	2.38
	ii) Loans and advances		-	-
	f) Deferred tax assets (net)	4	151.18	75.69
	g) Other non-current assets	5	547.11	482.10
(2)	<b>Current Assets</b>		9,395.51	<b>8,585.40</b>
	a) Inventories			
	b) Financial Assets			
	i) Current investments		-	-
	ii) Trade receivables	6	2,409.65	1,777.89
	iii) Cash and cash equivalents	7	52.03	94.97
	iv) Other balances with banks	8	600.38	613.65
	v) Loans and advances	9	29.21	19.21
	vi) Others	10	2,535.69	1,408.20
	c) Other current assets	11	3,768.55	4,671.49
	<b>Total Assets</b>		<b>11,463.73</b>	<b>10,818.94</b>
<b>II. EQUITY AND LIABILITIES</b>				
(1)	<b>Equity</b>		6,627.40	<b>5,704.20</b>
	a) Share Capital	12	1,588.88	1,509.60
	b) Other Equity	13	5,038.52	4,194.60
(2)	<b>Non-Current Liabilities</b>		699.42	<b>938.46</b>
	a) Financial Liabilities			
	i) Borrowings	14	251.37	422.12
	b) Long Term Lease Liabilities		276.57	336.03
	c) Long Term Provisions	15	171.48	180.32
(3)	<b>Current Liabilities</b>		4,136.91	<b>4,176.28</b>
	a) Financial Liabilities			
	i) Borrowings	16	1,302.19	919.94
	ii) Trade Payables	17		
	A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises; and		917.62	1,594.19
	iii) Current Maturities of Lease Liabilities		201.37	217.31
	iv) Other Financial Liabilities	18	738.18	503.43
	b) Other Current Liabilities	19	901.56	922.47
	c) Short-Term Provisions	20	75.99	18.94
	<b>Total Equity &amp; Liabilities</b>		<b>11,463.73</b>	<b>10,818.94</b>

The accompanying notes 1 to 36 are an integral part of the Financial Statements

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

As per our report of even date  
**For Mittal & Associates.,**  
Chartered Accountants  
Firm Regn No. 106456W

**Hemant R Bohra**  
Partner  
Membership No. 165667  
**UDIN: 24165667BKEZEE5224**  
Place: Mumbai  
Date: 27th May, 2024

**Tanvi T Auti**  
Managing Director  
DIN: 07618878

**Snehal L Patil**  
Chief Financial Officer

**P. B. Dandavate**  
Director  
DIN: 01202414

**Isha S Kulkarni**  
Company Secretary  
M No. A34065

Place: Navi Mumbai  
Date: 27th May, 2024

# Dhruv Consultancy Services Limited

## Statement of Standalone Profit and Loss for the year ended 31st March, 2024

			(₹ in Lakh)	
Sr. No	Particulars	Note No.	31st March, 2024	31st March, 2023
I	Revenue from operations	21	8,150.10	8,117.96
II	Other Income	22	91.11	112.56
III	<b>Total Revenue (I + II)</b>		<b>8,241.21</b>	<b>8,230.52</b>
IV	<b>Expenses:</b>			
	Employee Benefit Expenses	23	2,272.72	1,913.91
	Financial Costs	24	297.77	175.12
	Depreciation and Amortisation Expenses	3	492.22	286.43
	Other Administrative Expenses	25	4,493.34	5,287.82
	<b>Total Expenses (IV)</b>		<b>7,556.05</b>	<b>7,663.29</b>
V	<b>Profit before tax (III - IV)</b>		<b>685.16</b>	<b>567.24</b>
VI	<b>Tax expense:</b>			
	(1) Current tax		171.13	207.42
	(2) Deferred tax		(75.49)	64.71
	(3) Prior Period Tax Adjustments		-	(187.12)
	<b>Total Expenses (IV)</b>		<b>95.65</b>	<b>85.01</b>
VII	<b>Profit/(Loss) for the period (V-VI)</b>		<b>589.51</b>	<b>482.23</b>
VIII	<b>Other Comprehensive Income/ (Loss)</b>			
	1) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		(3.16)	(10.49)
	Current Year		(3.16)	(10.49)
	Previous Year		-	-
	2) Income tax relating to above items that will not be reclassified to profit or loss			-
	<b>Other comprehensive income/(loss) for the year (net of taxes) (VIII)</b>		<b>(3.16)</b>	<b>(10.49)</b>
IX	<b>Total comprehensive income/(loss) for the year (VII+VIII)</b>		<b>586.36</b>	<b>471.74</b>
X	<b>Earning per equity share:</b>			
	(1) Basic		3.88	3.28
	(2) Diluted		3.88	3.09

The accompanying notes 1 to 36 are an integral part of the Financial Statements

As per our report of even date  
**For Mittal & Associates.,**  
Chartered Accountants  
Firm Regn No 106456W

**Hemant R Bohra**  
Partner  
Membership No. 165667  
**UDIN: 24165667BKEZEE5224**  
Place: Mumbai  
Date: 27th May, 2024

**Tanvi T Auti**  
Managing Director  
DIN: 07618878

**Snehal L Patil**  
Chief Financial Officer

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

**P. B. Dandavate**  
Director  
DIN: 01202414

**Isha S Kulkarni**  
Company Secretary  
M No. A34065

Place: Navi Mumbai  
Date: 27th May, 2024



# Dhruv Consultancy Services Limited

Standalone Cash Flow Statement for the year ended 31st March, 2024

Sr. No	Particulars	(₹ in Lakh)	
		Year Ended on 31.03.2024	Year Ended on 31.03.2023
<b>I</b>	<b>Cash Flows from Operating Activities</b>		
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss	685.16	567.24
	<b>Add:</b>		
	Depreciation and expenses w/off	492.22	286.43
	Loss of Assets	13.87	-
	Provison for Gratuity and Leave Encashment	45.95	21.53
	Finance Cost	189.85	175.12
	ECL provision on Receivables / Amount write off	38.73	-
	<b>Less:</b>		
	Non operating income	(36.47)	(23.16)
	Profit on Sale of Fixed Asset	-	(3.41)
	<b>Cash generated from operations</b>	<b>1,429.31</b>	<b>1,023.76</b>
	Less: Income Tax (Expense)/Refund	(171.13)	(20.30)
	<b>Cash flows from operating activities before Workings Capital Changes</b>	<b>1,258.18</b>	<b>1,003.46</b>
	<b>Add:</b>		
	(Increase) / Decrease in Trade Receivables	(670.50)	(441.99)
	(Increase) / Decrease in Current Investments	-	-
	(Increase) / Decrease in Current Financial Loans	(10.00)	156.32
	(Increase) / Decrease in Other Current Financial Assets	(1,127.49)	116.84
	(Increase) / Decrease in Other Current Assets	1,013.91	(1,353.39)
	Increase / (Decrease) in Non Current Provisions	(57.94)	(0.37)
	Increase / (Decrease) in Other Financial Liabilities	128.00	(161.23)
	Increase / (Decrease) in Trade Payables	(676.57)	825.59
	Increase / (Decrease) from Other Non-Current Assets	(65.00)	375.57
	Increase / (Decrease) in other current liabilities	(20.92)	(332.27)
	Increase / (Decrease) in Current Provisions	57.05	(11.21)
		(1,429.46)	(826.14)
	<b>Net Cash Flow from Operating activities</b>	<b>(171.29)</b>	<b>177.32</b>
<b>II</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(197.84)	(715.51)
	Advance towards Capital Expenditure	(91.63)	39.43
	Sale of Property, Plant and Equipment	-	6.04
	Investment in Gratuity Fund	(2.44)	4.25
	Interest Income	17.13	23.16
	<b>Net Cash Flow from Investing Activities</b>	<b>(274.78)</b>	<b>(642.64)</b>
<b>III</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Equity Share Capital	374.58	504.00
	Proceeds from Issue of Share Warrants	-	145.34
	Repayment of Borrowings	(372.26)	(227.86)
	Proceeds from Borrowings	615.12	503.29
	Dividends paid	(37.74)	-
	Finance Cost	(189.85)	(175.12)
	<b>Net Cash Flow from Financing Activities</b>	<b>389.85</b>	<b>(749.65)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(56.21)</b>	<b>284.33</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>708.62</b>	<b>424.29</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>652.41</b>	<b>708.62</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on Hand	12.80	2.59
	Balances with Banks		
	In Current Accounts	39.23	92.38
	BG Margin Money	600.38	613.65
	<b>Total Cash and Cash Equivalents (Refer Note 7 &amp; 8)</b>	<b>652.41</b>	<b>708.62</b>

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.  
The accompanying notes 1 to 36 are an integral part of the Financial Statements

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

As per our report of even date  
For Mittal & Associates.,  
Chartered Accountants  
Firm Regn No. 106456W

**Hemant R Bohra**  
Partner  
Membership No. 165667  
UDIN: 24165667BKEZEE5224  
Place: Mumbai  
Date: 27th May, 2024

**Tanvi T Auti**  
Managing Director  
DIN: 07618878

**Snehal I Patil**  
Chief Financial Officer

**P. B. Dandavate**  
Director  
DIN: 01202414

**Isha S Kulkarni**  
Company Secretary  
M No. A34065

Place: Navi Mumbai  
Date: 27th May, 2024

# Dhruv Consultancy Services Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2024

<b>A Equity Share Capital</b>		(₹ in Lakh)	
Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023	
<b>Issued, Subscribed and paid up</b>			
Balance as at the beginning of the year	1,509.60	1,429.60	
Changes in Equity Share Capital due to prior period error		-	
Restated balance	1,509.60	1,429.60	
Add: Allotment of Shares during the year	79.28	80.00	
<b>Balance as at the end of the year</b>	<b>1,588.88</b>	<b>1,509.60</b>	

<b>B Other Equity</b>					(₹ in Lakh)
Particulars	Reserves and Surplus			Total	
	Securities Premium	Retained Earnings	Share Warrants		
<b>Balance as at 1st April 2023</b>	2,082.29	1,966.97	-	4,049.26	
Changes in accounting policy/prior period	-	-			
<b>Restated balance as at 1 April 2023</b>	2,082.29	1,966.97	-	4,049.26	
Profit/(Loss) for the year		589.51		589.51	
Other Comprehensive Income Income/(Loss) (Net of Tax)		(3.16)		(3.16)	
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>2,082.29</b>	<b>2,553.33</b>	<b>-</b>	<b>4,635.62</b>	
Shares allotted during the year	420.17	-		420.17	
Share Warrants forfeited	-	20.48		20.48	
Dividends paid	-	(37.74)		(37.74)	
<b>Balance as at 31st March 2024</b>	<b>2,502.46</b>	<b>2,536.06</b>	<b>-</b>	<b>5,038.52</b>	

					(₹ in Lakh)
Particulars	Reserves and Surplus			Total	
	Securities Premium	Retained Earnings	Share Warrants		
<b>Balance as at 1 April 2022</b>	1,658.29	1,495.23	-	3,153.52	
Changes in accounting policy/prior period	-	-			
<b>Restated balance as at 1 April 2022</b>	1,658.29	1,495.23	-	3,153.52	
Profit/(Loss) for the year		482.23		482.23	
Other Comprehensive Income Income/(Loss) (Net of Tax)		(10.49)		(10.49)	
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>1,658.29</b>	<b>1,966.97</b>	<b>-</b>	<b>3,625.26</b>	
Shares allotted during the year	424.00			424.00	
Share Warrants Issued			145.34	145.34	
<b>Balance as at 31st March 2023</b>	<b>2,082.29</b>	<b>1,966.97</b>	<b>145.34</b>	<b>4,194.60</b>	

## C Description of the nature and purpose of Other Equity:

- (i) **Securities premium:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013
- (ii) **Retained earnings:** Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

**The accompanying notes 1 to 36 are an integral part of the Financial Statements.**

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

As per our report of even date  
**For Mittal & Associates.,**  
Chartered Accountants  
Firm Regn No. 106456W

**Hemant R Bohra**  
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Company Secretary  
M No. A34065

Place: Navi Mumbai  
Date: 27th May, 2024

# Dhruv Consultancy Services Limited

Notes to Standalone Financial Statements for the year ended March 31, 2024

## Note: 1 & 2

### Corporate Information and Significant Accounting Policies

#### 1. Corporate information:

M/s. Dhruv Consultancy Services Limited ('DCSL' or 'the Company') has its registered office at 501, Plot No. 67, Pujit Plaza, Opp. K-STAR Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai-400614, was incorporated on August 26, 2003, vide certificate of incorporation No L74999MH2003PLC141887 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Company's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 26 November 2021. The Company is in the business of Project Management Consultancy firm in the field of Infrastructure. The company specializes in providing infrastructural solutions in relation to roads, highways, bridges, architecture, waste management, and ports.

#### 2. Statement of Significant Accounting Policies:

##### 2.1 Basis of preparation

These financial statements of the Company for the year ended March 31, 2023, have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 15th May, 2023.

##### Historical Cost Convention:

The financial statements have been prepared on a historical cost basis, except for the following:

certain financial assets and liabilities that are measured at fair value;

assets held for sale - measured at fair value less cost to sell;

defined benefit plans - plan assets measured at fair value"

#### Current non-current classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

#### 2.2 Functional and presentation currency:

These financial statements are presented in Indian rupees, which is the Company's functional currency.

#### 2.3 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of financial statements in accordance with IndAS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:



### **a) Property, Plant and Equipment:**

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

### **b) Recognition & measurement of defined benefit obligations:**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

### **c) Recognition of deferred tax assets:**

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.

### **d) Recognition & measurement of other provisions:**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

### **e) Discounting of long-term financial instruments:**

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

## **2.4 Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. When measuring the fair value of a financial asset or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers due to change between levels of the fair value hierarchy at the end of the reporting period.

## **2.5 Significant Accounting Policies**

### **i) Property, Plant and Equipment**

#### **a) Recognition and measurement**

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs, either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss."

## **b) Depreciation / amortization:**

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Depreciation on addition/deletion of fixed assets during the year is provided on pro-rata basis from / to the date of addition/deletion. Fixed assets, having written down value up to Rs. 5,000 individually, are fully written off in the Statement of Profit and Loss.

Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

## **c) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

## **d) Impairment of fixed assets:**

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such Reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such Reversal is not recognized.

## **e) Derecognitions:**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss.

## **ii) Intangible assets:**

### **a) Recognition and Measurement:**

Software assets are stated at cost, less accumulated amortisation and impairment losses. Cost includes: Contractual payment.

### **b) Amortisation**

Intangible assets i.e., Software are amortised over the tenure of the 3 years.

### **c) Derecognition**

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

### **iii) Lease accounting**

#### **Assets taken on lease:**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight-line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the company, term and currency of the contract.

Generally, the Company uses its incremental borrowing rate as the Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Statement of Profit or Loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

#### **iv) Borrowing cost:**

Borrowing costs are interest and other costs related to borrowing which the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Ancillary borrowing costs are amortised over the tenure of the loan.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred. Ancillary borrowing costs are amortised over the tenure of the loan.

#### **v) Investment in associates, joint venture and subsidiaries:**

##### **a) Recognition & Measurement:**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

#### **vi) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **A. Financial Assets**

##### **Classification:**

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### **Initial recognition and measurement:**

Financial assets are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in statement of profit and loss.

##### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

##### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the Fair value through other comprehensive income (FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets., and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in profit or loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss."



### **Debt instrument at fair value through profit and loss (FVTPL)**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### **Equity investments**

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 the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

### **Impairment of financial assets:**

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased

significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

### **B. Financial Liabilities:**

Financial instruments with a contractual obligation to deliver cash or another financial asset is recognised as financial liability by the Company.

### **Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

### **Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

## **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Foreign currency transactions:**

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

### **vii) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

### **viii) Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents and other balances with banks.

### **ix) Provisions, contingent liabilities:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

### **x) Revenue from contracts with customers:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

### **Revenue from Construction Contracts**

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs.

Contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the statement of profit and loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

The Company recognises revenue using input method that is based on Company's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Contract revenue recognised at an amount which is higher than its right to consideration (i.e., right to invoice) from customer is recorded as unbilled revenue under other current assets.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project when it is highly probable that it will result in revenue."

## **Contract balances**

### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g., unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e., unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is received.

### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

### **Other income**

a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest.

b) Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

### **xi) Retirement and other employee benefits:**

#### **a) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **b) Post Employment Employee Benefits:**

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

### **Defined benefit plans:**

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

### **xii) Income taxes:**

Tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in Other Comprehensive Income.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and reversal of timing differences of earlier years.



Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **xiii) Earnings Per Share**

#### **a) Basic earnings per share:**

Basic earnings per share is calculated by dividing:

- the profit attributable to equity share holders of the Company
- by the weighted average number of equity shares outstanding during the financial year.

#### **b) Diluted earnings per share:**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### **xiv) Operating segments:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

## Note : 3-a

### Property, Plant & Equipments

(₹ in Lakh)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
BUILDING	60	229.36	1.47	-	230.83	67.66	12.25	-	79.90	150.93
COMPUTERS	3	167.55	28.95	-	196.51	81.80	63.79	-	145.59	50.92
ELECTRICAL EQUIPMENTS	10	159.48	19.07	6.57	171.97	30.53	34.86	0.53	64.86	107.12
FURNITURE & FIXTURES	10	143.56	8.08	-	151.64	70.27	20.10	-	90.37	61.27
MOTOR CAR	8	199.16	-	-	199.16	91.16	33.73	-	124.89	74.28
PLANT AND MACHINERY	15	850.53	4.73	8.10	847.15	282.44	102.26	0.27	384.44	462.72
<b>Total (i)</b>		<b>1,749.64</b>	<b>62.30</b>	<b>14.67</b>	<b>1,797.27</b>	<b>623.86</b>	<b>266.99</b>	<b>0.80</b>	<b>890.05</b>	<b>907.22</b>

## Note : 3-b

### Intangible Assets

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
SOFTWARE	3	28.83	4.40	-	33.23	20.83	7.20	-	28.03	5.20
<b>Total (i)</b>		<b>28.83</b>	<b>4.40</b>	<b>-</b>	<b>33.23</b>	<b>20.83</b>	<b>7.20</b>	<b>-</b>	<b>28.03</b>	<b>5.20</b>

## Note : 3-c

### Right of Use Assets

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
Right of Use Assets	3	574.74	129.67	-	704.41	35.16	218.03	-	253.18	451.22
<b>Total (iii)</b>		<b>574.74</b>	<b>129.67</b>	<b>-</b>	<b>704.41</b>	<b>35.16</b>	<b>218.03</b>	<b>-</b>	<b>253.18</b>	<b>451.22</b>
<b>Grand Total [(i)+(ii)+(iii)]</b>		<b>2,353.21</b>	<b>196.37</b>	<b>14.67</b>	<b>2,534.91</b>	<b>679.84</b>	<b>492.22</b>	<b>0.80</b>	<b>1,171.26</b>	<b>1,363.65</b>
Software Under Development										1.47

## Note : 3-a

### Property, Plant & Equipments

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
BUILDING	60	222.22	7.14	-	229.36	58.58	9.08	-	67.66	161.70
COMPUTERS	3	71.69	102.82	6.95	167.55	35.98	52.77	6.95	81.80	85.76
ELECTRICAL EQUIPMENTS	10	33.84	132.64	7.00	159.48	18.40	19.13	7.00	30.53	128.95
FURNITURE & FIXTURES	10	144.28	17.10	17.82	143.56	67.05	21.05	17.82	70.27	73.29
MOTOR CAR	8	86.81	140.87	28.52	199.16	70.79	46.34	25.97	91.16	108.00
PLANT AND MACHINERY	15	562.12	300.34	11.93	850.53	199.20	95.18	11.93	282.44	568.08
<b>Total (i)</b>		<b>1,120.95</b>	<b>700.91</b>	<b>72.23</b>	<b>1,749.64</b>	<b>449.99</b>	<b>243.55</b>	<b>69.68</b>	<b>623.86</b>	<b>1,125.78</b>

## Note : 3-b

### Intangible Assets

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
SOFTWARE	3	22.68	14.60	8.44	28.83	21.47	7.81	8.44	20.83	8.00
<b>Total (i)</b>		<b>22.68</b>	<b>14.60</b>	<b>8.44</b>	<b>28.83</b>	<b>21.47</b>	<b>7.81</b>	<b>8.44</b>	<b>20.83</b>	<b>8.00</b>

## Note : 3-c

### Right of Use Assets

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
Right of Use Assets	3	-	575	-	575	-	35.16	-	35.16	539.58
<b>Total (iii)</b>		<b>-</b>	<b>575</b>	<b>-</b>	<b>575</b>	<b>-</b>	<b>35.16</b>	<b>-</b>	<b>35.16</b>	<b>539.58</b>
<b>Grand Total [(i)+(ii)+(iii)]</b>		<b>1,143.63</b>	<b>1,290.25</b>	<b>80.67</b>	<b>2,353.21</b>	<b>471.46</b>	<b>286.51</b>	<b>78.13</b>	<b>679.84</b>	<b>1,673.36</b>

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 4

### Deferred Tax Disclosure

		(₹ in Lakh)	
Particulars	31 March 2024	31st March, 2023	
<b>Deferred tax asset/Liabilities (net)</b>	<b>75.69</b>	<b>140.40</b>	
On account of recognition of revenue from operation as per Ind AS		(113.87)	
On account of ECL Provision/ Reversal	14.55	36.61	
On account of Depreciation & amortization on Property, Plant and Equipments and Intangible assets	49.37	5.54	
Provision for employee benefits	11.56	7.01	
Recognised in Profit & Loss	<b>75.49</b>	<b>(64.71)</b>	
Recognised in OCI Employee benefits	-	-	
<b>Deferred tax asset/Liabilities (net)</b>	<b>151.18</b>	<b>75.69</b>	

## Note : 5

### Other non-current assets

		(₹ in Lakh)	
Sr. No	Particulars	31 March 2024	31st March, 2023
1	Retention Money	155.96	182.58
2	Advance towards Capital Expenditure	391.15	299.52
	<b>Total</b>	<b>547.11</b>	<b>482.10</b>

## Note : 6

### Trade Receivables

		(₹ in Lakh)	
Sr. No	Particulars	31 March 2024	31st March, 2023
1	Trade receivables - unsecured considered good	2,409.65	1,777.89
2	Trade receivables which have significant increase in credit risk	200.27	206.95
		<b>2,609.92</b>	<b>1,984.84</b>
	Less: Allowance for doubtful trade receivables	200.27	206.95
	<b>Total Trade Receivables</b>	<b>2,409.65</b>	<b>1,777.89</b>

(The Trade Receivables ageing schedule is presented under note no. 6A of the Financial Statements)

## Note 6A: Ageing Analysis of Trade Receivables

### As of 31st March, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Month to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade Receivables - considered good	1,976.25	266.45	-	-	166.95	<b>2,409.65</b>

### As of 31st March, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Month to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade Receivables - considered good	1,480.09	-	0.40	-	297.40	<b>1,777.89</b>

(Additional information in relation to note no. 6 of the financial statements)

## Note : 7

### Cash & Cash Equivalent

		(₹ in Lakh)	
Sr. No	Particulars	31 March 2024	31st March, 2023
1	Cash in Hand	12.80	0.37
2	Balances with Banks:		
	- In Current Accounts	39.23	94.60
	<b>Total</b>	<b>52.03</b>	<b>94.97</b>

## Note : 8

### Other balances with banks

		(₹ in Lakh)	
Sr. No	Particulars	31 March 2024	31st March, 2023
1	BG Margin Money	600.38	613.65
	<b>Total</b>	<b>600.38</b>	<b>613.65</b>



**Note : 9****Short term loans and advances**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Advances to Employees considered good - Unsecured	29.21	19.21
	<b>Total</b>	<b>29.21</b>	<b>19.21</b>

**Note : 10****Others**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Deposits - Trade deposits with Non Government parties	892.81	379.96
2	Withheld amount	536.25	336.61
3	Balances with Statutory/Government Authorities	1,106.63	691.63
	<b>Total</b>	<b>2,535.69</b>	<b>1,408.20</b>

Note: Balances with Statutory/Government Authorities includes Income Tax Receivable ( TDS) which is not offset against Income Tax payable - Refer Note 19.

**Note : 11****Other Current Assets**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Prepaid Expenses	132.10	154.57
2	Other Receivables from JV and Subsidiary Advance	158.19	150.78
3	Advances to Vendors	6.48	-
4	Unbilled work-in progress	3,471.78	4,366.13
	<b>Total</b>	<b>3,768.55</b>	<b>4,671.49</b>

Note: Refer note 18 which includes amount payable to JV Rs. 121.5 Lakh, is not netted off.

**Note : 12-a****Share Capital**

(₹ in Lakh)

Sr. No	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No of Shares	Amount	No of Shares	Amount
1	<b>Authorised Share Capital</b>				
	Equity Shares of Rs 10.00 each	20,000,000	2,000.00	20,000,000	2,000.00
	<b>Total</b>	<b>20,000,000</b>	<b>2,000.00</b>	<b>20,000,000</b>	<b>2,000.00</b>
2	<b>Issued Share Capital</b>				
	Equity Shares of Rs 10.00 each	15,888,769	1,588.88	15,096,000	1,509.60
	<b>Total</b>	<b>15,888,769</b>	<b>1,588.88</b>	<b>15,096,000</b>	<b>1,509.60</b>
3	<b>Subscribed and fully paid</b>				
	Equity Shares of Rs 10.00 each	15,096,000	1,509.60	14,296,000	1,429.60
	Add : Addition during the year	792,769	79.28	800,000	80.00
	<b>Total</b>	<b>15,888,769</b>	<b>1,588.88</b>	<b>15,096,000</b>	<b>1,509.60</b>

**Note : 12-b****Reconciliation of shares outstanding at the beginning and at the end of the year**

(₹ in Lakh)

Sr. No	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No of Shares	Amount	No of Shares	Amount
1	<b>Equity Shares (Face Value Rs 10)</b>				
	Shares outstanding at the beginning of the year	15,096,000	1,509.60	14,296,000	1,429.60
	Shares Issued during the year	792,769	79.28	800,000	80.00
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	15,888,769	1,588.88	15,096,000	1,509.60

**Terms Rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rupees 10 per share.

The final dividend proposed by the Board of Directors of Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.

Sr. No	Particulars	Year 2023-24		Year 2022-23	
		No of Shares	Amount	No of Shares	Amount
	<b>Dividend paid during the year</b>				
	Interim dividend for the FY 2023-24 [Rupees 0.25 (Previous year - NIL) per equity share of face value of Rupees 10 each]		37.74		-
			<b>37.74</b>		-

**Note : 12-c****Share Holding Pattern**

(in case of share holders holding more than 5% of Total number of Shares issued, subscribed and paid up)

Sr. No	Name of Shareholder	Equity Shares			
		As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B Dandwate	4,040,129	25.43	3,947,360	26.15
2	Jayashree P Danadawate	2,905,990	18.29	2,910,740	19.28
3	Prutha Dandawate	500,000	3.15	1,182,910	7.84
4	Tanvi T Auti	1,586,950	9.99	1,586,950	10.51
5	Reena Nitin Shinde	800,000	5.04	800,000	5.30
	<b>Total</b>	<b>9,833,069</b>	<b>61.89</b>	<b>10,427,960</b>	<b>69.08</b>

**Note : 12 - d****Share Holding Pattern of Promotors**

(₹ in Lakh)

Sr. No	Name of Promotors	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
1	Pandurang B Dandwate	4,040,129	25.43	2.35	3,947,360	493.42	-
2	Jayashree P Danadawate	2,905,990	18.29	(0.16)	2,910,740	363.84	-
3	Prutha Dandawate	500,000	3.15	(57.73)	1,182,910	147.86	-
4	Tanvi T Auti	1,586,950	9.99	-	1,586,950	198.37	-
5	Sandeep Dandawate	326,000	2.05	1,153.85	26,000	3.25	-
6	Tejas Auti	15,000	0.09	(16.67)	18,000	2.25	-
	<b>Total</b>	<b>9,374,069</b>	<b>59.00</b>		<b>9,671,960</b>	<b>1,203.50</b>	

**Note : 12 - e**

1) During the FY 2023-24, the Company has allotted 7,92,769 Equity Shares as fully paid-up by way of conversion of Share warrants issued on preferential basis into Equity Shares.

2) For the period of five years immediately preceding the date as at which Balance Sheet is prepared the Company has:

(i) Not allotted any shares in pursuance to contract(s) without payment being received in Cash.

(ii) Not bought back any shares.

(iii) Not Issued shares for consideration other than cash at par value.

**Note : 13****Reserve & Surplus**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
<b>1</b>	<b>Surplus</b>		
a)	Opening Balance	1,966.97	1,495.23
i)	Add: Current year transfer	586.36	471.74
ii)	Add: Forfeiture of warrants	20.48	
iii)	Less: Dividend Paid	37.74	-
<b>b)</b>	<b>Closing Balance</b>	<b>2,536.06</b>	<b>1,966.97</b>
<b>2</b>	<b>Securities Premium</b>		
a)	Opening Balance	2,082.29	1,658.29
i)	Add: Additions during the year	420.17	424.00
ii)	Less: Preliminary Expenses written off		-
<b>b)</b>	<b>Closing Balance</b>	<b>2,502.46</b>	<b>2,082.29</b>
<b>3</b>	<b>Share Warrant Application money</b>	<b>-</b>	<b>145.34</b>
	<b>Total</b>	<b>5,038.52</b>	<b>4,194.60</b>

**Note : 14****Long Term Borrowings**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
<b>1</b>	<b>Secured</b>	<b>251.38</b>	<b>422.12</b>
a)	From Banks	160.16	317.90
b)	From Others	91.22	104.21
	<b>Total</b>	<b>251.38</b>	<b>422.12</b>

**I) Term loans**

A) Term loan includes loan from a bank amounting Rs 462.26 lakh (March 31, 2022 : Rs 226.26 lakh) which is secured by a first and exclusive charge as under:

- a) The facility to the extent of Rs 170.12 lakh is cover by 100% guarantee from National credit Guarantee Trustee Company Limited (Ministry of Finance Government of India) and Rs 292.14 lakh is a Term Loan availed against purchase of equipment.
- b) Second charges as Equitable mortgage of Properties and Hypothecation of current assets of the Company including Present and future except specifically charged;  
The term loan of Rs 170.12 lakh carries an interest rate calculated on 3 months Repo rate of the bank plus a spread 4.50%. The term loan is repayable in 36 equal monthly installments plus 12 months Principal Moratorium commencing from the date of disbursement. Further, loan of Rs 292.14 Lakh carries an interest rate 8.25%.

**II) Vehicle Loans**

- a) Vehicle loans from NBFC of Rs 92.79 lakh (from bank as on March 31, 2022 : Rs 3.51 lakh) carry interest rates ranging from 7.40% - 8.10% p.a. The loans are repayable in 60 monthly installments along with interest. The loans are secured by way of hypothecation of the respective vehicles.

**III) Business Loan**

- a) Business Loan from NBFC of Rs 68.07 Lakh (March 31, 2022: Rs 13.68 Lakh) carry interest rate of 14.50% to 19.30% p.a. The loans are repayable in 36 monthly installments along with interest. The Loan are secured by Personal guarantee of Mr. Pandurang Dandawate, Mrs. Jayashree Dandawate and Mrs. Tanvi Auti, Directors of the Company.

**Note : 15****Long -Term Provisions**

(₹ in Lakh)

Sr. No	Particulars	31st March 2024	31st March, 2023
1	Provision for Gratuity	130.11	148.22
2	Provision for Leave Encashment	41.37	32.09
	<b>Total</b>	<b>171.48</b>	<b>180.32</b>

**Note : 16****Short Term Borrowings**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
<b>1</b>	<b>Secured</b>	<b>1,069.80</b>	<b>718.92</b>
a)	Bank Overdraft	918.61	718.92
b)	Bill Discounting	151.20	-
<b>2</b>	<b>Current Maturities of Long Term Borrowings</b>	<b>232.38</b>	<b>201.02</b>
	<b>Total</b>	<b>1,302.19</b>	<b>919.94</b>

**I) Loans repayable on demand**

A) Loans repayable on demand include an overdraft facility from a bank amounting Rs 718.92 Lakh (March 31, 2022 : Rs 961.77 Lakh) which is secured as below:

- a) First charge by way of hypothecation of all the current assets, present and future, of the the company.
- b) Equitable Mortgage of the following Properties as under :
- i) Row house No. 4, Ground Floor Building No. F 20, Vrindavan CHS Ltd., Sec-4, Sanpada, Navi Mumabi, Thane registered in the name of Mr. Pandurang Dandawate.
- ii) Office No. 501, 5th floor of the building, Pujit plaza Co-oprative premises Society Ltd., Plot No. 67, Sec- 11, CBD Belapur, Navi Mumbai.
- iii) Office No. 507 & 508, 5th floor of the building, Pujit plaza Co-oprative premises Society Ltd., Plot No.67, Sec- 11, CBD Belapur, Navi Mumbai.
- iv) Residential Flat No. A-801 & 802, at shreeji Hights, Plot No.1, 1A, 1B & 1C, Sec-46A, Nerul, Navi Mumbai, Registerd in the name of Mr. Pandurang B. Dandawate & Mrs. Jayashree P. Dandawate.
- v) Office at shop no. 3, Yashashree Plaza, Sec - 8, Sanpada, Navi Mumbai, registerd in the name of Mrs. Jayashree Pandurang Dandawate.
- c) Personal Guarantee of Mr. Pandurang Dandawate, Jayshree Dandawate, Sandeep Dandawate and Tanvi Auti.  
Loan carries an interest rate calculated on the 3 months Repo rate of the bank and a spread of 2.94% p.a. (i.e. 8.0%)

**Note : 17****Trade Payables**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Micro, Small and Medium Enterprises	-	-
2	Others	917.62	1,594.19
	<b>Total</b>	<b>917.62</b>	<b>1,594.19</b>

(The Trade Payables ageing schedule is presented under note no. 17A of the Financial Statements)

Details of dues to Micro Small and Medium Enterprises

The Company has not received any legal notice or Show Cause Notice during the year under the MSME Act, 2006 and none of the creditors has initiated any legal suit against the company during the reporting period.



**Note 17A: Ageing Analysis of Trade Payables**  
As of 31st March, 2024

		Outstanding for following periods from due date of payment				(Rs in Lakh)
Sr. No.	Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	917.62	-	-	-	917.62
<b>As of 31st March, 2023</b>						
		Outstanding for following periods from due date of payment				(Rs in Lakh)
Sr. No.	Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	1,581.25	12.94	-	-	1,594.19

(Additional information in relation to note no. 17 of the financial statements)

**Note : 18**

**Other Financial Liabilities**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Salary Payable	527.71	293.53
2	Other Liabilities related to Joint Venture	121.50	130.50
3	Security Deposit	84.42	79.40
4	Advances received from Debtors	4.53	-
5	Unpaid Dividend	0.03	-
	<b>Total</b>	<b>738.18</b>	<b>503.43</b>

Note: Refer note 11 which includes amount receivable from JV Rs. 150.78 Lakh is not netted off

**Note : 19**

**Other Current Liabilities**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Employee Benefits Expenses Payable	8.69	8.09
2	Income Tax Payable	171.13	207.42
3	Statutory dues payable	721.74	145.31
4	Excess Billing to customer	-	561.65
	<b>Total</b>	<b>901.56</b>	<b>922.47</b>

Note: Income tax payable Rs 171.14 Lakh ( PY Rs 207.42 Lakh) has not been set off against Income Tax Receivable ( TDS )

**Note : 20**

**Short Term Provision**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Provision for Gratuity	70.05	14.20
2	Provision for Leave Encashment	5.95	4.74
	<b>Total</b>	<b>75.99</b>	<b>18.94</b>

**Note : 21**

**Revenue from Operations**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	<b>Sales Account</b>		
a	Consultancy Charges	8,150.10	8,057.57
b	Other Services	-	60.40
	<b>Total</b>	<b>8,150.10</b>	<b>8,117.96</b>

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 22

### Other Income

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
<b>1</b>	<b>Other Non-Operating Income</b>	<b>91.11</b>	<b>112.56</b>
a)	Interest Received on FD	36.47	23.16
b)	Interest Received on IT Refund	7.17	57.78
c)	Profit on sale of Asset	-	3.41
d)	Interest Received on Loans	24.12	-
e)	Miscellaneous Income	23.35	28.21
	<b>Total</b>	<b>91.11</b>	<b>112.56</b>

## Note : 23

### Employee Benefit Expenses

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Salaries and Wages	1,998.71	1,722.09
2	Directors Remuneration	102.00	99.60
3	Staff Welfare Expenses	71.15	26.86
4	Contribution to Provident Fund and Other Funds	47.13	43.83
5	Gratuity and Leave Encashment Expenses	53.73	21.53
	<b>Total</b>	<b>2,272.72</b>	<b>1,913.91</b>

( Refer Note 33 for Disclosure pursuant to employee benefits)

## Note : 24

### Financial Cost

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Interest on Loan	189.85	123.91
2	BG Commision Charges	64.21	32.81
3	Interest on Bill Discounting	-	6.65
4	Processing Fees	1.84	3.57
5	other finance cost	41.88	8.18
	<b>Total</b>	<b>297.77</b>	<b>175.12</b>

## Note : 25

### Other Administrative Expenses

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Auditor's Remuneration ( Refer Note 30 )	3.00	3.00
2	Professional Fees and Consultancy Charges	2,852.06	4,054.76
3	Power and Fuel Expenses	23.41	12.66
4	Insurance Expense	46.94	14.98
5	Rent Expenses	91.53	75.22
6	Labour and Manpower charges	241.44	132.12
7	Site Maintenance Charges	48.33	40.13
8	Printing and Stationary	25.95	27.82
9	Traffic Survey, Site & Sub contract Charges	109.33	159.60
10	Travelling and Transportation	434.65	382.83
11	Miscellaneous Expenses	613.62	382.17
12	Directors Sitting Fees	3.10	2.53
	<b>Total</b>	<b>4,493.34</b>	<b>5,287.82</b>

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 26

### Financial Instruments – Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

#### A. Category of Financial Instruments

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Fair value through Profit and Loss	Amortised Cost	Fair value through Profit and Loss	Amortised Cost
<b>Financial assets</b>				
Non-current investments	-	4.82	-	2.38
Non Current Loans	-	-	-	-
Other non current financial assets	-	-	-	-
Trade and other receivables	-	2,409.65	-	1,777.89
Current Loans and Advances	-	29.21	-	19.21
Cash and cash equivalents	-	52.03	-	94.97
Other balances with banks	-	600.38	-	613.65
Other Financial Assets	-	1,585.02	-	899.15
<b>Total</b>	-	<b>4,681.10</b>	-	<b>3407.25</b>
<b>Financial liabilities</b>				
Long term borrowings	-	251.38	-	422.12
Lease Liabilities	-	477.94	-	553.34
Short term borrowings	-	1,302.19	-	919.94
Trade and other payables	-	917.62	-	1,594.19
Other Non-Current financial liabilities	-	-	-	-
Other Current financial liabilities	-	738.18	-	503.43
<b>Total</b>	-	<b>3,687.30</b>	-	<b>3,993.02</b>

#### B. Fair Value Measurements

##### Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level is as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in active markets or identical assets and liabilities.

**Level 2:** The fair value of financial instruments that are not traded in an active market (like forward contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

##### Valuation techniques used to determine fair value

The fair value of the quoted investment is determined using traded quoted bid prices in an active market. The fair value of unquoted investments is determined using inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

Financial Assets and Liabilities measured at fair value	31-Mar-24			31-Mar-24		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
<b>Recurring fair value measurements</b>	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-
<b>Financial liabilities</b>						
<b>Recurring fair value measurements</b>	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-



# Dhruv Consultancy Services Limited

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### Note : 27

#### Financial risk management

The Company has exposure to the following risks arising from financial instruments:

#### Credit Risk

- Trade Receivables
- Other Financial Instruments

#### Liquidity Risk

#### Market Risk

- Interest Rate Risk

#### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of Audit Committee.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligation.

The Company's Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

#### ii. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments

#### (a) Trade Receivables

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Receivable balances and deposit balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material.

The Company has no significant concentrations of credit risk. It has policies in place to ensure that sale transactions are made to customers with an appropriate credit history.

The Company does not have any credit risk outside India.

#### Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired		
Past due 1-30 days	1,271.69	810.96
Past due 31-90 days	80.95	203.50
Past due 91-120 days	29.34	35.59
Past due 121-180 days	594.27	430.03
Past due 181-360 days	266.45	-
More than 360 days	166.96	297.80
<b>Total</b>	<b>2,409.65</b>	<b>1,777.89</b>

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

#### Expected Credit Loss on Trade Receivable under simplified approach

Particulars	Expected Credit Loss	
	31-Mar-24	31-Mar-23
Balance as at the beginning of the year	206.95	43.58
Additional provision charged to statement of Profit and Loss during the year	79.18	163.37
Utilised/Reversal during the year	85.86	-
<b>Balance as at the end of the year</b>	<b>200.27</b>	<b>206.95</b>

#### Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of Rs. 652.41 Lakh at March 31, 2024 (March 31, 2023 : Rs.708.62 Lakh). The cash equivalents and other bank balances/deposits are held with banks with good credit ratings.

#### Loans and advances

The loans and advances (including security deposits) have been to parties which are generally regular in making payments and hence the Company does not expect significant impairment losses on its current profile of outstanding advances.

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Financial instruments – Fair values and risk management (continued)

### iii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum level of liquidity at all times, to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt etc. at an optimised cost. Working capital requirements are adequately addressed by internally generated and borrowed funds.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

#### Maturity pattern of Financial Liabilities

(₹ in Lakh)

	Carrying		Contractual cash flows			
	Amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>As at March 31, 2024</b>						
Borrowings and Interest thereon	1,080.15	161.54	152.56	(18.91)	27.89	-
Lease Liabilities	477.94	477.94	237.88	194.40	45.66	-
Other Payables	738.16	738.16	738.16	-	-	-
<b>Total</b>	<b>2,296.24</b>	<b>1,377.64</b>	<b>1,128.60</b>	<b>175.49</b>	<b>73.55</b>	<b>-</b>

(₹ in Lakh)

	Carrying		Contractual cash flows			
	Amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>As at March 31, 2023</b>						
Borrowings and Interest thereon	788.72	788.72	702.64	203.78	(117.69)	-
Lease Liabilities	553.34	553.34	217.31	217.31	118.72	-
Other Payables	503.43	503.43	503.43	-	-	-
<b>Total</b>	<b>1,845.49</b>	<b>1,845.49</b>	<b>1,423.37</b>	<b>421.08</b>	<b>1.03</b>	<b>-</b>

### iv. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures to foreign exchange fluctuations. All such transactions are carried out within the guidelines set by the risk management committee.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non financial assets and liabilities.

#### - Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of borrowings of the Company are at fixed interest rate and are carried at amortised cost. They are therefore not subject to interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because off a change in market interest rates.

# Dhruv Consultancy Services Limited

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### iv. Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### iv(a). Currency risk:

The risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is Indian Rupees ("Rs."). Company does not have any foreign currency transaction. Accordingly, the Company is not significantly exposed to any foreign currency risk.

#### iv(b). Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

#### v(b). Other

The Company does not have any Financial investment/ investment in shares that are subject to market risk. Hence, the market risk will not have any/ material effect on the company with respect to financial investments or investment in shares.

#### Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings taken and issued at fixed and floating rates exposes the Company to fair value and cash flow interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	-	-
Financial liabilities	(275.19)	(623.14)
<b>Total</b>	<b>(275.19)</b>	<b>(623.14)</b>
		(₹ in Lakh)
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	(918.61)	(718.92)
<b>Total</b>	<b>(918.61)</b>	<b>(718.92)</b>
<b>Total</b>	<b>(1,193.80)</b>	<b>(1,342.06)</b>

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	Profit or loss		(₹ in Lakh)
	100 bp increase	100 bp decrease	
March 31, 2024	-	-	
Variable-rate instruments	(9.19)	9.19	
<b>Cash flow sensitivity (net)</b>	<b>(9.19)</b>	<b>9.19</b>	
March 31, 2023	-	-	
Variable-rate instruments	(7.19)	7.19	
<b>Cash flow sensitivity (net)</b>	<b>(7.19)</b>	<b>7.19</b>	

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Financial instruments – Fair values and risk management (continued)

### v. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	(₹ in Lakh)	
Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings	251.38	422.12
Current Borrowings	1,302.19	919.94
<b>Gross Debt</b>	<b>1,553.56</b>	<b>1,342.06</b>
Less - Cash and Cash Equivalents	52.03	94.97
Less - Other Bank Deposits	600.38	613.65
Less - Current Investments	-	-
<b>Adjusted Net Debt</b>	<b>901.15</b>	<b>633.44</b>
<b>Total Equity</b>	<b>6,627.44</b>	<b>5,704.20</b>
<b>Adjusted Net Debt to Total Equity Ratio</b>	<b>0.14</b>	<b>0.11</b>

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 28

### Earnings Per Share

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Profit/(Loss) for basic and diluted earnings per share (A) ( Rs in Lakh)	590	482
Weighted average number of equity shares (B)	15,181,868	14,696,000
<b>Basic earnings per share (Rs.) ( A / B )</b>	<b>3.88</b>	<b>3.28</b>
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share ( C )	15,181,868	15,618,769
<b>Diluted earnings per share (Rs.) ( A / C )</b>	<b>3.88</b>	<b>3.09</b>

## Note : 29

### Contingent Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Claims made against the Company not acknowledged as debts	-	-
Bank guarantees	2,588	1,884
Corporate guarantee given on behalf of Indian subsidiaries Companies towards borrowings	-	-
<b>Total</b>	<b>2,588</b>	<b>1,884</b>

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 30

### Auditor's Remuneration

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit fees	3.00	3.00
Limited review fees	3.00	3.00
Other services (fees for certification)	-	0.66
<b>Total</b>	<b>6.00</b>	<b>6.66</b>

## Note : 31

### Disclosure pursuant to Construction Contracts

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract revenue recognised for the financial year	7,344.69	7,842.05
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date	-	-
Amount of customer advances outstanding for contracts in progress as at the end of the financial year	-	-
Retention amount by customers for contracts in progress as at the end of the financial year	-	-
Billed revenue	3,872.91	3,475.92
Unbilled revenue	3,471.78	4,366.13
(Advance billing to customer)	-	(561.65)

### Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

(a) The Company believes that the information provided vide Note 26 (Revenue from Operations) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(b) Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from operations		
a) Contract Revenue	7,344.69	7,842.05
b) Others	805.41	275.91
Adjustments:		
Claims	-	-
Variable consideration - Performance bonus	-	-
<b>Revenue from contract with customers</b>	<b>8,150.10</b>	<b>8,117.96</b>

### (c) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakh)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Trade receivables	6	2,409.65	1,777.89
Contract assets : Unbilled revenue	11	3,471.78	4,366.13
Contract liabilities - Advance billing to customer	19	-	(561.65)
Contract liabilities - Mobilisation advances	-	-	-

(ii) Movement in contract balances during the year:

(₹ in Lakh)

Particulars	Contract assets	Contract liabilities	'Net contract balances
Closing balance as at March 31, 2023	4,366.13	(561.65)	3,804.48
Closing balance as at March 31, 2024	3,471.78	-	3,471.78
Net increase/(decrease)	(894.35)	561.65	(332.70)

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to Rs. 561.65 Lakh ( Previous Year Rs 221.00 Lakh).

### (d) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revaluations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is Rs 35019.77 lakh out of which 30% is expected to be recognised as revenue in the next year and the balance thereafter.



# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 32

### Leases disclosure pursuant to IndAS 116 Leases

The Company has taken few premises on lease. Rental contracts are made from 12 months to 60 months and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restriction imposed by lease agreements and there are no sub leases. There are no contingent rents.

Following are the changes in carrying value of right to use assets for the year ended 31 March 2024

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	539.58	-
Additions/other adjustments	129.67	574.74
Depreciation	218.03	35.16
Balance at the end of the year	451.22	539.58

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of Profit and Loss.

The following is breakup of current and non-current lease liabilities as on 31 March 2024:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities - Current	201.37	217.31
Lease Liabilities - Non-Current	276.57	336.03

The following is the movement in lease liabilities for the year ended 31 March 2024:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	553.34	-
Additions/other adjustments	129.67	574.74
Interest charged	41.88	8.18
Payments made	246.95	29.58
Closing Balance	477.94	553.34

Rental expenses recorded for short-term leases/ variable lesae / low-value leases was Rs 91.52 lakh ( Marhc 31, 2023: Rs 75.22 lakh).

The below details regarding contractual maturities of lease liabilities of non-cancellable contractual commitments on undiscounted basis:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	477.94	553.34
Less than 1 year	237.88	217.31
1-2 years	194.40	217.31
2-5 years	45.66	118.72
Weightes Average effective rate of Interest %	8%	8%

# Dhruv Consultancy Services Limited

## Notes to the Standalone Financial Statements for the year ended 31 March 2024

### Note : 33

#### Employee Benefits

As required by IND AS 19 "Employees Benefits" the disclosures are as under:

#### Defined Contribution Plan

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the Government, and certain State plans such as Employees' State Insurance (ESI), PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's funds. While both the employees and the Company pay predetermined contributions into the provident fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee's salary.

During the year, the Company has contributed and recognised the following amounts as expenses in the statement of profit and loss\*:

Description	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Employer's contribution to Provident Fund	46.48	42.14
Employer's contribution to Employee state Insurance Corporation	0.65	1.59
Employer's Contribution to Maharashtra Labour Welfare Fund	-	-
<b>Total</b>	<b>47.13</b>	<b>43.72</b>

\*Included in Contribution to provident fund and other funds

#### Defined Benefit Plans:

##### Gratuity:

Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement or resignation with a payment ceiling of 20 lakh. The Company makes annual contributions to Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

##### i) On normal retirement / early retirement / withdrawal / resignation:

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service.

##### ii) On death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports are as under:

#### Present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Company's obligations in respect of its defined benefit schemes is as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
<b>Movement in defined benefit obligations:</b>		
At the beginning of the year	162.42	120.36
Current service cost	33.99	26.15
Past service cost	-	-
Interest cost	11.97	8.15
Remeasurements :	-	-
(Gain)/loss from change in financial assumptions	2.79	(6.71)
(Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	0.68	17.20
Benefits paid	(11.71)	(2.72)
Liabilities assumed / (settled)	-	-
<b>At the end of the year</b>	<b>200.15</b>	<b>162.42</b>

#### Amount recognised in the Balance Sheet

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Present value of obligations	200.15	162.42
Present value of plan assets	-	-
<b>Net liability recognised</b>	<b>200.15</b>	<b>162.42</b>

#### Classification into Current / Non-Current

The liability in respect of the plan comprises of the following non current and current portion:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Current	70.05	14.20
Non current	130.11	148.22
<b>Net liability recognised</b>	<b>200.15</b>	<b>162.42</b>

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 33

### Employee Benefits (continued)

The components of defined benefit plan cost are as follows:		(₹ in Lakh)	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>Recognised in Income Statement</b>			
Current service cost	33.99	26.15	
Past service cost	-	-	
Interest cost / (income) (net)	11.97	8.15	
Expected return on plan assets	-	-	
Curtailment/settlement	-	-	
Expected return on plan assets	-	-	
<b>Total</b>	<b>45.96</b>	<b>34.30</b>	
<b>Recognised in Other Comprehensive Income</b>			
Remeasurement of net defined benefit liability/(asset)	3.48	10.49	
<b>Expense recognised in Total Comprehensive Income</b>	<b>3.48</b>	<b>10.49</b>	

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2024	As at March 31, 2023
Rate of increase in salaries	10.00%	10.00%
Discount rate	7.39%	6.84%
Expected average remaining service lives of the employees	35.00	35.00

#### Notes:

##### 1. Discount rate

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

##### 2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.)

Sensitivity of the defined benefit obligation :		Effect on Gratuity Obligation (₹ in Lakh)	
Particulars	Change in Assumption	As at March 31, 2024	As at March 31, 2023
Discount rate	Minus 50 basis points	7.61	6.08
	Plus 50 basis points	(6.62)	(6.08)
Rate of increase in salaries	Minus 50 basis points	6.31	5.21
	Plus 50 basis points	(5.91)	(5.41)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The Company makes payment of liabilities from its cash and cash equivalent balances whenever liability arises.

#### Defined benefit liability and employer contribution

Expected cash flow profile of the benefits to be paid is as follows:						(₹ in Lakh)
Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total	
<b>31 March, 2024</b>						
Defined benefit obligations (Gratuity)	23.14	16.47	54.56	296.44	390.61	
<b>Total</b>	<b>23.14</b>	<b>16.47</b>	<b>54.56</b>	<b>296.44</b>	<b>390.61</b>	
<b>31 March, 2023</b>						
Defined benefit obligations (Gratuity)	14.20	14.26	48.37	252.30	329.13	
<b>Total</b>	<b>14.20</b>	<b>14.26</b>	<b>48.37</b>	<b>252.30</b>	<b>329.13</b>	

#### Death Benefit:

The Company provides for death benefit, a defined benefit plan, (the death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The death benefit plan is non - funded.

#### Leave Encashment:

The Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using the "Projected Unit Credit Method".

Accordingly aggregate of Rs 12.27 Lakh (Pr. Yr. Rs 6.91 Lakh) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.



# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 34-a

### Statement of Name of Related Parties and Nature of Relationship:

Nature of Relationship	Name of Related Party
Direct Subsidiary	Dhruv International Private Limited
Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	A. Samarth Softech Solutions Pvt Ltd B. Innovision Infrasel Pvt Ltd
Close Family Members of Key Managerial Personnel	A. Innovision Studios B. Pandurang Balkrishna Dandawate HUF C. Atharva S. Dandawate D. Prutha P. Dandawate
Directors and Key Management Personnel	<b>Directors</b> Tanvi T. Auti, Managing Director Sandeep B. Dandawate, Director Jayashree P. Dandawate, Director <b>Non-Executive and Independent Directors</b> Pandurang B. Dandawate, Non-Executive Director Sudhir Shringare, Non-Executive & Independent Director Dhanyakumar Mahamuni, Non-Executive & Independent Director (till 5 July, 2023) Shaila Patil, Non-Executive & Independent Director (till 5 July, 2023) Ashok Kumar Katte, Independent Director Sharadchandra Kamlakar Chaphalkar, Independent Director (w.e.f. February 06, 2024) <b>Key Management Personnel</b> Snehal L. Patil, Chief Financial Officer Isha S Kulkarni, Company Secretary

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 34-b

### Particulars of transactions during the year with Related Parties

(₹ in Lakh)

Name of Related Party	Relation	Nature of Transaction	Transactions for the Year ended		Amount recoverable/ (Payable)	
			31.03.2024	31.03.2023	31.03.2024	31.03.2023
Dhruv International Private Limited	Subsidiary	Advance to Subsidiary	7.45	-	-	-
Jayashree P. Dandawate	Director	Remuneration	18.00	15.60	(2.38)	(4.14)
		Dividends paid	7.28	-	-	-
Tanvi T. Auti	Director	Remuneration/Salary	48.00	48.00	(0.03)	(0.45)
		Dividends paid	3.97	-	-	-
Sandeep B Dandawate	Director	Remuneration/Salary	36.00	36.00	(14.82)	(2.18)
		Dividends paid	0.07	-	-	-
Samarth Softech Solutions Pvt Ltd	Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	Professional Fees	2.10	57.40	-	(1.51)
		Professional Receipts	-	41.35	-	41.35
		Purchase of Property, plant and Equipment (incl GST)	-	101.00	-	(0.10)
		Loan given	1,195.66	412.00	732.89	140.00
		Loan repaid	(462.78)	(272.00)	-	-
		Interest Income	24.12	-	1.02	-
Innovision Studios (Prop: Tejas Auti)	Close Family Members of Key Managerial Personnel	Professional Fees	28.00	72.16	-	(1.23)
		Purchase of Property, plant and Equipment (incl GST)	5.58	-	-	-
Innovision Infracol Pvt Ltd	Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	Professional Fees	17.74	0.50	(1.80)	-
		Fees for Technical Services	21.97	-	(3.95)	-
		Loan given	21.53	28.00	-	-
		Loan repaid	(21.53)	(28.00)	-	-
		Purchase of Property, plant and Equipment (incl GST)	-	64.71	-	-
Prutha P. Dandawate	Close Family Members of Key Managerial Personnel	Remuneration/Salary	-	3.00	-	-
		Dividends paid	2.07	-	-	-
Atharva S. Dandawate	Close Family Members of Key Managerial Personnel	Remuneration/Salary	-	-	-	-
		Professional Fees	12.00	12.00	1.31	(1.71)
Raja Mukherjee	Chief Executive Officer	Employee Salary	42.12	40.32	(7.52)	(4.80)
Snehal L. Patil	Chief Financial Officer	Employee Salary	12.12	10.95	(1.10)	0.44
Isha S Kulkarni	Company Secretary	Employee Salary	3.36	3.36	(0.24)	(0.24)
Pandurang B. Dandawate	Non Executive Director	Sitting Fees	0.95	0.73	(0.23)	(0.22)
		Dividends paid	9.87	-	-	-
Sudhir Shringare	Independent Director	Sitting Fees	0.75	0.63	(0.16)	(0.17)
Saleem Wadgaonkar	Independent Director	Sitting Fees	0.50	-	(0.14)	-
Ashok Kumar Katte	Independent Director	Sitting Fees	0.75	0.23	(0.23)	(0.06)
Sharadchandra Chaphalkar (w.e.f. February 06, 2024)	Independent Director	Sitting Fees	0.15	-	(0.14)	-
Dhanyakumar Mahamuni (up to 5 July, 2023)	Independent Director	Sitting Fees	-	0.63	-	(0.17)
Shaila Patil (upto 5 July, 2023)	Independent Director	Sitting Fees	-	0.33	-	(0.08)

# Dhruv Consultancy Services Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

## Note : 35

### Key Financial Ratios

Sr. No	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variances
1	Current Ratio (in times)	Total current assets	Total current liabilities	2.27	2.06	10%
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.23	0.24	0%
3	Debt Service Coverage Ratio (in times)	Earning for debt Service(After exceptional items)	Debt Service	2.07	2.10	-2%
4	Return on Equity (%)	Profit for the year after tax(Before exceptional items)	Average total equity	8.90%	8.45%	5%
5	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	93.77	70.00	34%
6	Trade payables turnover ratio (in times)	Purchases	Average Trade payable	122.93	90.06	36%
7	Net capital turnover ratio (in times)	Net Sales	Working Capital	1.55	1.84	-16%
8	Net profit ratio (%)	Profit for the year after tax(Before exceptional items)	Revenue from Operations	7.23%	5.94%	22%
9	Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed (Tangible Net worth+Total Debt)	10.70%	9.90%	8%
10	Return on investment (%)	Income Generated from invested funds	Average invested funds	Nil	Nil	Nil

## Note : 36

### Additional Regulatory Information

#### i) Title deeds of Immovable Property not held in name of the Company

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company.

#### ii) Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment during the year.

#### iii) Details of loans granted to promoters, directors, KMPs and the related parties

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.

#### iv) Capital-Work-in Progress (CWIP)

There is no expenditure incurred against Capital-Work-in Progress (CWIP) during the year.

#### v) Intangible assets under development:

During the year the company has invested into development of integrated software for performing Payroll related accounting activity. The total estimated cost of Development is Rs. 24.45 Lakh and the amount paid is Rs. 9.92 Lakh.

#### vi) Details of Benami Property held

There are no Benami properties held by the company and no cases of Benami properties have been initiated or pending against the name of company.

#### vii) Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company has been sanctioned working capital during the year, from banks on the basis of security of net current assets (NCA), the details are as follows:

(₹ in Lakh)

Name of the Bank	Quarter ended	NCA reported as per quarterly statement	NCA as per books of account	Difference	Reasons for difference
HDFC Bank	Jun-23	1,911	4,063	(2,151)	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered ageing less than 90 days as per relevant stipulations whereas WIP of unbilled services as per books of accounts is more than the reported figure.
HDFC Bank	Sep-23	2,498	4,281	(1,783)	
HDFC Bank	Dec-23	1,518	4,631	(3,113)	
HDFC Bank	Mar-24	2,300	4,964	(2,664)	
Punjab National Bank	Jun-23	3,748	4,063	(314)	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered as per books of accounts.
Punjab National Bank	Sep-23	3,702	4,281	(580)	
Punjab National Bank	Dec-23	2,762	4,631	(1,869)	
Punjab National Bank	Mar-24	3,058	4,964	(1,905)	



**viii) Utilisation of Borrowings**

The company has used the borrowings taken from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

**ix) Wilful Defaulter**

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

**x) Relationship with Struck off Companies**

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**xi) Registration of charges or satisfaction with Registrar of Companies**

The company has promptly created and satisfied the charges with Registrar of Companies, against the credit facilities availed from the financial institutions, except in following cases:

Name of the Bank	Nature of security	Amount of Loan	Outstanding as on 31.03.2024	Status
BMW Finance Ltd	Motor Vehicle	5,100,000	3,377,976	Loan taken during the year and charge yet to be created as on the reporting date.
Daimler Financial Services India Pvt Ltd	Motor Vehicle	4,155,000	3,237,547	Loan taken during the year and charge yet to be created as on the reporting date.
Kotak Mahindra Bank	Motor Vehicle	1,500,000	961,006	Loan taken during the year and charge yet to be created as on the reporting date.

The management has taken requisite steps to probe into this matter. However, non-creation or non-satisfaction of charges, being relatively insignificant value, has not materially affected the Financial Statements nor the interest of financial institutions have been adversely affected.

**xii) Compliance with number of layers of companies**

There are no layer of companies hold or created by the company during the year.

**xiii) Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangements during the year.

**xiv) Utilisation of Borrowed funds and share premium:**

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities.

**xv) Undisclosed income**

The Company does not have any transaction that are not recorded in the books of accounts but it has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**xvi) Corporate Social Responsibility (CSR)**

(₹ in Lakh)

Particulars	Year ended 31.03.2024 (audited)	Year ended 31.03.2023 (audited)
(a) amount required to be spent by the Holding company during the year,	6.71	10.93
(b) amount of expenditure incurred,	10.00	18.00
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	
(f) nature of CSR activities,	Relief and funds for the welfare of specified class of society	
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	

**xvii) Details of Crypto Currency or Virtual Currency**

The Holding Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**xviii)** Previous year's figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

As per our report of even date  
For Mittal & Associates.,  
Chartered Accountants  
Firm Regn No 106456W

**Hemant R Bohra**  
Partner  
Membership No. 165667  
UDIN: 24165667BKEZEE5224  
Place: Mumbai  
Date: 27th May, 2024

**Tanvi T Auti**  
Managing Director  
DIN: 07618878

**Snehal L Patil**  
Chief Financial Officer

**P. B. Dandavate**  
Director  
DIN: 01202414

**Isha S Kulkarni**  
Company Secretary  
M No. A34065

Place: Navi Mumbai  
Date: 27th May, 2024

# Independent Auditor's Report

To The Members of Dhruv Consultancy Services Limited

## Report on the audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of Dhruv Consultancy Services Limited (hereinafter referred to as "the Holding Company") and its Subsidiary Company (the Holding company along with its Subsidiary Company referred to as "the Group") which comprises the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity, Consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2024, its Consolidated Profit, Consolidated changes in equity and Consolidated cash flows for the year ended.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 consolidated financial statements.

### Information other than the Consolidated Financial Statements and auditors' report thereon

The Holding Company's and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's responsibility for the consolidated financial statements

The Holding Company's Management and board of directors are responsible for the preparation and presenting of these Consolidated Financial Statements that give a true and fair view of the consolidated State of affairs, Consolidated Profit, Consolidated changes in equity and Consolidated cash flows for the year ended of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group is also responsible for overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated 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 consolidated 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 Group 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 and Board of Directors.
- 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 Group'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 Consolidated 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 and 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 Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other matter:**

The Holding Company has incorporated its wholly owned subsidiary company in London, United Kingdom on 9th February, 2024 named Dhruv International Private Limited. Reportedly, there are no further transactions till 31st March, 2024. The Holding Company has not provided Audited Financial Statements of the said Subsidiary as on 31st March, 2024. However, in view of the same our opinion stands unmodified in case of the Holding Company.

#### **Report on Other Legal and Regulatory Requirements:**

- 1.** As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.** As required by Section 143(3) of the Act, based on our audit, we report that:
  - a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b)** In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c)** The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d)** In our opinion, the aforesaid consolidated financial statements comply with the IndAS specified under Section 133 of the Act.
  - e)** On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its Subsidiary Company, and the reports of the statutory auditors of its Subsidiary Company, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



**f)** With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the company audits Subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

**B)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

**i.** The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2024 on the consolidated financial position of the Group.

**ii.** The Group did not have any material foreseeable losses except recognized till date on long-term contracts including derivative contracts during the year ended 31 March 2024.

**iii.** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its Subsidiary Company incorporated in India.

**iv.** (a) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 23 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), 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 Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(b)** The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 23 to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(c)** Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

**For Mittal & Associates  
Chartered Accountants  
Firm Regn No.: 106456W**

**Hemant R Bohra  
Partner**

**Place: Mumbai  
Date: 27th May, 2024**

**Membership No.: 165667  
UDIN: 24165667BKEZED3304**

# Annexure - A

## **Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of The Dhruv Consultancy Services Limited (hereinafter referred to as the "Holding Company") as at March 31, 2024, in conjunction with our audit of the Consolidated Financial Statements of the holding Company and its Subsidiary Company for the year ended on that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **Management's responsibility for internal financial controls**

The respective board of directors of the Holding Company and its Subsidiary Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its Subsidiary Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting of the Holding company and its Subsidiary Company.

### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the holding company and its Subsidiary Company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the holding company's and its Subsidiary Company' assets that could have a material effect on the financial statements.

### **Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Mittal & Associates  
Chartered Accountants  
Firm Regn No.: 106456W**

**Hemant R Bohra  
Partner**

**Place: Mumbai  
Date: 27th May, 2024**

**Membership No.: 165667  
UDIN: 24165667BKEZED3304**

# Dhruv Consultancy Services Limited

Consolidated Balance Sheet as on 31st March, 2024

			(₹ in Lakh)	
Sr. No	Particulars	Note No.	31st March, 2024	31st March, 2023
<b>I. ASSETS</b>				
(1)	<b>Non-Current Assets</b>		2,068.22	<b>2,233.54</b>
	a) Property, Plant and Equipment	3-a	907.22	1,125.78
	b) Intangible Assets	3-b	5.20	8.00
	c) Intangible Assets under Development	3-c	1.47	-
	d) Right of Use Assets		451.22	539.58
	e) Financial Assets			
	i) Investments		4.82	2.38
	ii) Loans and advances		-	-
	f) Deferred tax assets (net)	4	151.18	75.69
	g) Other non-current assets	5	547.11	482.10
(2)	<b>Current Assets</b>		9,395.51	<b>8,585.40</b>
	a) Inventories			
	b) Financial Assets			
	i) Current investments		-	-
	ii) Trade receivables	6	2,409.65	1,777.89
	iii) Cash and cash equivalents	7	52.03	94.97
	iv) Other balances with banks	8	600.38	613.65
	v) Loans and advances	9	29.21	19.21
	vi) Others	10	2,535.69	1,408.20
	c) Other current assets	11	3,768.59	4,671.49
	<b>Total Assets</b>		<b>11,463.77</b>	<b>10,818.94</b>
<b>II. EQUITY AND LIABILITIES</b>				
(1)	<b>Equity</b>		6,627.44	<b>5,704.20</b>
	a) Share Capital	12	1,588.88	1,509.60
	b) Other Equity	13	5,038.52	4,194.60
(2)	<b>Non-Current Liabilities</b>		<b>699.42</b>	<b>938.46</b>
	a) Financial Liabilities			
	i) Borrowings	14	251.37	422.12
	b) Long Term Lease Liabilities		276.57	336.03
	c) Long Term Provisions	15	171.48	180.32
(3)	<b>Current Liabilities</b>		<b>4,136.91</b>	<b>4,176.28</b>
	a) Financial Liabilities			
	i) Borrowings	16	1,302.19	919.94
	ii) Trade Payables	17		
	A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises; and		917.62	1,594.19
	iii) Current Maturities of Lease Liabilities		201.37	217.31
	iv) Other Financial Liabilities	18	738.18	503.43
	b) Other Current Liabilities	19	901.56	922.47
	c) Short-Term Provisions	20	75.99	18.94
	<b>Total Equity &amp; Liabilities</b>		<b>11,463.77</b>	<b>10,818.94</b>

The accompanying notes 1 to 36 are an integral part of the Financial Statements

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

As per our report of even date  
**For Mittal & Associates.,**  
Chartered Accountants  
Firm Regn No. 106456W

**Hemant R Bohra**  
Partner  
Membership No. 165667  
**UDIN: 24165667BKEZED3304**  
Place: Mumbai  
Date: 27th May, 2024

**Tanvi T Auti**  
Managing Director  
DIN: 07618878

**Snehal L Patil**  
Chief Financial Officer

**P. B. Dandavate**  
Director  
DIN: 01202414

**Isha S Kulkarni**  
Company Secretary  
M No. A34065

Place: Navi Mumbai  
Date: 27th May, 2024



# Dhruv Consultancy Services Limited

Statement of Consolidated Profit and Loss for the year ended 31st March, 2024

			(₹ in Lakh)	
Sr. No	Particulars	Note No.	31st March, 2024	31st March, 2023
I	Revenue from operations	21	8,150.10	8,117.96
II	Other Income	22	91.11	112.56
III	<b>Total Revenue (I +II)</b>		<b>8,241.21</b>	<b>8,230.52</b>
IV	<b>Expenses:</b>			
	Employee Benefit Expenses	23	2,272.72	1,913.91
	Financial Costs	24	297.77	175.12
	Depreciation and Amortisation Expenses	3	492.22	286.43
	Other Administrative Expenses	25	4,493.34	5,287.82
	<b>Total Expenses (IV)</b>		<b>7,556.05</b>	<b>7,663.29</b>
V	<b>Profit before tax (III - IV)</b>		<b>685.16</b>	<b>567.24</b>
VI	<b>Tax expense:</b>			
	(1) Current tax		171.13	207.42
	(2) Deferred tax		(75.49)	64.71
	(3) Prior Period Tax Adjustments		-	(187.12)
	<b>Total Expenses (IV)</b>		<b>95.65</b>	<b>85.01</b>
VII	<b>Profit/(Loss) for the period (V-VI)</b>		<b>589.51</b>	<b>482.23</b>
VIII	<b>Other Comprehensive Income/ (Loss)</b>			
	1) Items that will not be reclassified to profit or loss			
	- Actuarial gain/ loss on defined benefit obligation		(3.16)	(10.49)
	2) Income tax relating to above items			
	1) Items that will be reclassified to profit or loss			-
	- Exchange differences on translation of foreign operations		0.04	-
	2) Income tax relating to above items			
	<b>Other comprehensive income /(loss) for the year (net of taxes) (VIII)</b>		<b>(3.12)</b>	<b>(10.49)</b>
IX	<b>Total comprehensive income/(loss) for the year (VII+VIII)</b>		<b>586.40</b>	<b>471.74</b>
X	<b>Earning per equity share:</b>			
	(1) Basic		3.88	3.28
	(2) Diluted		3.88	3.09

The accompanying notes 1 to 36 are an integral part of the Financial Statements

As per our report of even date  
**For Mittal & Associates.,**  
Chartered Accountants  
Firm Regn No 106456W

**Hemant R Bohra**  
Partner  
Membership No. 165667  
**UDIN: 24165667BKEZED3304**  
Place: Mumbai  
Date: 27th May, 2024

**Tanvi T Auti**  
**Managing Director**  
**DIN: 07618878**

**Snehal L Patil**  
**Chief Financial Officer**

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

**P. B. Dandavate**  
**Director**  
**DIN: 01202414**

**Isha S Kulkarni**  
**Company Secretary**  
**M No. A34065**

**Place: Navi Mumbai**  
**Date: 27th May, 2024**

# Dhruv Consultancy Services Limited

Consolidated Cash Flow Statement for the year ended 31st March, 2024

		(₹ in Lakh)	
Sr. No	Particulars	Year Ended on 31.03.2024	Year Ended on 31.03.2023
<b>I</b>	<b>Cash Flows from Operating Activities</b>		
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss	685.16	567.24
	<b>Add:</b>		
	Depreciation and expenses w/off	492.22	286.43
	Loss of Assets	13.87	-
	Provison for Gratuity and Leave Encashment	45.95	21.53
	Finance Cost	189.85	175.12
	ECL provision on Receivables / Amount write off	38.73	-
	<b>Less:</b>		
	Non operating income	(36.47)	(23.16)
	Profit on Sale of Fixed Asset	-	(3.41)
	<b>Cash generated from operations</b>	<b>1,429.31</b>	<b>1,023.76</b>
	Less: Income Tax (Expense)/Refund	(171.13)	(20.30)
	<b>Cash flows from operating activities before Workings Capital Changes</b>	<b>1,258.18</b>	<b>1,003.46</b>
	<b>Add:</b>		
	(Increase) / Decrease in Trade Receivables	(670.50)	(441.99)
	(Increase) / Decrease in Current Investments	-	-
	(Increase) / Decrease in Current Financial Loans	(10.00)	156.32
	(Increase) / Decrease in Other Current Financial Assets	(1,127.49)	116.84
	(Increase) / Decrease in Other Current Assets	1,013.91	(1,353.39)
	Increase / (Decrease) in Non Current Provisions	(57.94)	(0.37)
	Increase / (Decrease) in Other Financial Liabilities	128.00	(161.23)
	Increase / (Decrease) in Trade Payables	(676.57)	825.59
	Increase / (Decrease) from Other Non-Current Assets	(65.00)	375.57
	Increase / (Decrease) in other current liabilities	(20.92)	(332.27)
	Increase / (Decrease) in Current Provisions	57.05	(11.21)
		(1,429.46)	(826.14)
	<b>Net Cash Flow from Operating activities</b>	<b>(171.29)</b>	<b>177.32</b>
<b>II</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(197.84)	(715.51)
	Advance towards Capital Expenditure	(91.63)	39.43
	Sale of Property, Plant and Equipment	-	6.04
	Investment in Gratuity Fund	(2.44)	4.25
	Interest Income	17.13	23.16
	<b>Net Cash Flow from Investing Activities</b>	<b>(274.78)</b>	<b>(642.64)</b>
<b>III</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Equity Share Capital	374.58	504.00
	Proceeds from Issue of Share Warrants	-	145.34
	Repayment of Borrowings	(372.26)	(227.86)
	Proceeds from Borrowings	615.12	503.29
	Dividends paid	(37.74)	-
	Finance Cost	(189.85)	(175.12)
	<b>Net Cash Flow from Financing Activities</b>	<b>389.85</b>	<b>749.65</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(56.21)</b>	<b>284.33</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>708.62</b>	<b>424.29</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>652.41</b>	<b>708.62</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on Hand	12.80	2.59
	Balances with Banks		
	In Current Accounts	39.23	92.38
	BG Margin Money	600.38	613.65
	<b>Total Cash and Cash Equivalents (Refer Note 7 &amp; 8)</b>	<b>652.41</b>	<b>708.62</b>

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes 1 to 36 are an integral part of the Financial Statements

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

As per our report of even date  
For Mittal & Associates.,  
Chartered Accountants  
Firm Regn No. 106456W

**Hemant R Bohra**  
Partner  
Membership No. 165667  
**UDIN: 24165667BKEZED3304**  
Place: Mumbai  
Date: 27th May, 2024

**Tanvi T Auti**  
Managing Director  
DIN: 07618878

**Snehal I Patil**  
Chief Financial Officer

**P. B. Dandavate**  
Director  
DIN: 01202414

**Isha S Kulkarni**  
Company Secretary  
M No. A34065

Place: Navi Mumbai  
Date: 27th May, 2024

# Dhruv Consultancy Services Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

<b>A Equity Share Capital</b>		(₹ in Lakh)	
Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023	
<b>Issued, Subscribed and paid up</b>			
Balance as at the beginning of the year	1,509.60	1,429.60	
Changes in Equity Share Capital due to prior period error		-	
Restated balance	1,509.60	1,429.60	
Add: Allotment of Shares during the year	79.28	80.00	
<b>Balance as at the end of the year</b>	<b>1,588.88</b>	<b>1,509.60</b>	

<b>B Other Equity</b>					(₹ in Lakh)
Particulars	Reserves and Surplus			Share Warrants	Total
	Securities Premium	Retained Earnings			
<b>Balance as at 1st April 2023</b>	2,082.29	1,966.97	-	-	4,049.26
Changes in accounting policy/prior period	-	-			
<b>Restated balance as at 1 April 2023</b>	2,082.29	1,966.97	-	-	4,049.26
Profit/(Loss) for the year		589.51			589.51
Other Comprehensive Income Income/(Loss) (Net of Tax)		(3.12)			(3.07)
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>2,082.29</b>	<b>2,553.37</b>	-	-	<b>4,635.70</b>
Shares allotted during the year	420.17	-			420.17
Share Warrants forfeited	-	20.48			20.48
Dividends paid	-	(37.74)			(37.74)
<b>Balance as at 31st March 2024</b>	<b>2,502.46</b>	<b>2,536.10</b>	-	-	<b>5,038.60</b>

<b>Reserves and Surplus</b>					(₹ in Lakh)
Particulars	Securities Premium	Retained Earnings	Share Warrants	Total	
<b>Balance as at 1 April 2022</b>	1,658.29	1,495.23	-	-	3,153.52
Changes in accounting policy/prior period	-	-			
<b>Restated balance as at 1 April 2022</b>	1,658.29	1,495.23	-	-	3,153.52
Profit/(Loss) for the year		482.23			482.23
Other Comprehensive Income Income/(Loss) (Net of Tax)		(10.49)			(10.49)
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>1,658.29</b>	<b>1,966.97</b>	-	-	<b>3,625.26</b>
Shares allotted during the year	424.00				424.00
Share Warrants Issued			145.34		145.34
<b>Balance as at 31st March 2023</b>	<b>2,082.29</b>	<b>1,966.97</b>	<b>145.34</b>		<b>4,194.60</b>

### C Description of the nature and purpose of Other Equity:

- (i) **Securities premium:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013
- (ii) **Retained earnings:** Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

**The accompanying notes 1 to 36 are an integral part of the Financial Statements.**

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

As per our report of even date  
**For Mittal & Associates.,**  
Chartered Accountants  
Firm Regn No. 106456W

**Hemant R Bohra**  
Partner  
Membership No. 165667  
**UDIN: 24165667BKEZED3304**  
Place: Mumbai  
Date: 27th May, 2024

**Tanvi T Auti**  
Managing Director  
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Chief Financial Officer

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Director  
DIN: 01202414

**Isha S Kulkarni**  
Company Secretary  
M No. A34065

Place: Navi Mumbai  
Date: 27th May, 2024



# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

## Note: 1 & 2

### Corporate Information and Significant Accounting Policies

#### 1. Corporate information:

M/s. Dhruv Consultancy Services Limited ('DCSL' or 'the Holding Company') having its registered office at 501, Plot No. 67, Pujit Plaza, Opp. K-STAR Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai-400614, was incorporated on August 26, 2003 vide certificate of incorporation No L74999MH2003PLC141887 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Holding Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 26 November, 2021. The Holding Company is into the business of Project Management Consultancy firm in field of Infrastructure. The Holding company specialises in providing infrastructural solution in relation to road, highway, bridges, architecture, waste management and ports.

The Consolidated Financial Statement ("CFS") comprises the Holding Company and its Subsidiaries (referred to collectively as "The Group").

#### 2. Statement of Significant Accounting Policies:

##### 2.1 Basis of preparation

These financial statements of the Group for the year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements of the Group for the year ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 27th May, 2024.

##### Historical Cost Convention:

The financial statements have been prepared on a historical cost basis, except for the following:

certain financial assets and liabilities that are measured at fair value;

assets held for sale - measured at fair value less cost to sell;

defined benefit plans - plan assets measured at fair value"

##### Current non-current classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

##### 2.2 Principles of Consolidation:

The Consolidated Financial Statements comprises the financial statement of the Holding Company and its Subsidiaries. The Financial Statements of the Holding Company and its Subsidiaries have been consolidated on line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions, intra-group balances and unrealized losses resulting there from and are presented to the extent possible, in the same manner as the Group's independent financial statements. The statement of profit and loss and each component of other comprehensive income are attributed to the equity holders of the Holding Company of the Group. These financial statements are presented in Indian rupees, which is the Holding Company's functional currency.

The Financial Statement of the Holding Company and its Subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financials statements of Subsidiaries to bring their accounting policies into line with the Groups accounting policies. The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as that of the Holding Company's i.e., year ended 31 March 2024.

### 2.3 Functional and presentation currency:

Functional currencies of Subsidiary companies are the respective local currencies. The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or 'Rs.' or '₹') which is the functional currency of the Holding Company.

### 2.4 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of financial statements in accordance with IndAS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

#### a) Property, Plant and Equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

#### b) Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

#### c) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.

#### d) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

#### e) Discounting of long-term financial instruments:

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

### 2.5 Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. When measuring the fair value of a financial asset or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers due to change between levels of the fair value hierarchy at the end of the reporting period.

### 2.6 Significant Accounting Policies

#### i) Property, Plant and Equipment

##### a) Recognition and measurement

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss."

## **b) Depreciation / amortization:**

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Depreciation on addition/deletion of fixed assets during the year is provided on pro-rata basis from / to the date of addition/deletion. Fixed assets, having written down value up to Rs. 5,000 individually, are fully written off in the Statement of Profit and Loss.

Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

## **c) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

## **d) Impairment of fixed assets:**

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such Reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such Reversal is not recognized.

## **e) Derecognitions:**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss.

## **ii) Intangible assets:**

### **a) Recognition and Measurement**

Software assets are stated at cost, less accumulated amortisation and impairment losses. Cost includes: Contractual payment.

## **b) Amortisation**

Intangible assets i.e., Software are amortised over the tenure of the 3 years.

## **c) Derecognition**

Software assets are stated at cost, less accumulated amortisation and impairment losses. Cost includes: Contractual payment.

## **iii) Lease accounting**

### **Assets taken on lease:**

The Group assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Group expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group uses an incremental borrowing rate specific to the company, term and currency of the contract.

Generally, the Group uses its incremental borrowing rate as the Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset.



The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Statement of Profit or Loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

#### **iv) Borrowing cost:**

Borrowing costs are interest and other costs related to borrowing which the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Ancillary borrowing costs are amortised over the tenure of the loan.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred. Ancillary borrowing costs are amortised over the tenure of the loan.

#### **v) Investment in associates, joint venture and subsidiaries:**

##### **a) Recognition & Measurement:**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

#### **vi) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **A. Financial Assets**

###### **Classification:**

The Group shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

###### **Initial recognition and measurement:**

Financial assets are recognised when the Group becomes a party to a contract that gives rise to a financial asset of one entity or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in statement of profit and loss.

###### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

###### **Debt instruments at FVOCI**

A 'debt instrument' is measured at the Fair value through other comprehensive income (FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets., and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in profit or loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss."

###### **Debt instrument at fair value through profit and loss (FVTPL)**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

## Equity investments

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 Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the financial asset have expired
- The Group has transferred substantially all the risks and rewards of the financial asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

## Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

## A. Financial Liabilities:

Financial instruments with a contractual obligation to deliver cash or another financial asset is recognised as financial liability by the Group.

## Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

## Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

## Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Foreign currency transactions:**

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

### **vii) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

### **viii) Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents and other balances with banks.

### **ix) Provisions, contingent liabilities:**

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

### **x) Revenue from contracts with customers:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

### **Revenue from Construction Contracts**

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs.

Contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the statement of profit and loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

The Group recognises revenue using input method that is based on Group 's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Contract revenue recognised at an amount which is higher than its right to consideration (i.e., right to invoice) from customer is recorded as unbilled revenue under other current assets.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project when it is highly probable that it will result in revenue."

### **Contract balances**

#### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g., unbilled revenue. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e., unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer.

#### **Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is received.



## **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

## **Other income**

a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest.

b) Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

## **xi) Retirement and other employee benefits:**

### **a) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **b) Post Employment Employee Benefits:**

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

## **Defined benefit plans:**

Gratuity liability is defined benefit obligation. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. income.

Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

## **xii) Income taxes:**

Tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in Other Comprehensive Income.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised.

Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

### **xiii) Earnings Per Share**

#### **a) Basic earnings per share:**

Basic earnings per share is calculated by dividing:

- the profit attributable to equity share holders of the Group
- by the weighted average number of equity shares outstanding during the financial year.

#### **b) Diluted earnings per share:**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **xiv) Operating segments:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March, 2024

## Note : 3-a

### Property, Plant & Equipments

(₹ in Lakh)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
BUILDING	60	229.36	1.47	-	230.83	67.66	12.25	-	79.90	150.93
COMPUTERS	3	167.55	28.95	-	196.51	81.80	63.79	-	145.59	50.92
ELECTRICAL EQUIPMENTS	10	159.48	19.07	6.57	171.97	30.53	34.86	0.53	64.86	107.12
FURNITURE & FIXTURES	10	143.56	8.08	-	151.64	70.27	20.10	-	90.37	61.27
MOTOR CAR	8	199.16	-	-	199.16	91.16	33.73	-	124.89	74.28
PLANT AND MACHINERY	15	850.53	4.73	8.10	847.15	282.44	102.26	0.27	384.44	462.72
<b>Total (i)</b>		<b>1,749.64</b>	<b>62.30</b>	<b>14.67</b>	<b>1,797.27</b>	<b>623.86</b>	<b>266.99</b>	<b>0.80</b>	<b>890.05</b>	<b>907.22</b>

## Note : 3-b

### Intangible Assets

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
SOFTWARE	3	28.83	4.40	-	33.23	20.83	7.20	-	28.03	5.20
<b>Total (i)</b>		<b>28.83</b>	<b>4.40</b>	<b>-</b>	<b>33.23</b>	<b>20.83</b>	<b>7.20</b>	<b>-</b>	<b>28.03</b>	<b>5.20</b>

## Note : 3-c

### Right of Use Assets

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
Right of Use Assets	3	574.74	129.67	-	704.41	35.16	218.03	-	253.18	451.22
<b>Total (iii)</b>		<b>574.74</b>	<b>129.67</b>	<b>-</b>	<b>704.41</b>	<b>35.16</b>	<b>218.03</b>	<b>-</b>	<b>253.18</b>	<b>451.22</b>
<b>Grand Total [(i)+(ii)+(iii)]</b>		<b>2,353.21</b>	<b>196.37</b>	<b>14.67</b>	<b>2,534.91</b>	<b>679.84</b>	<b>492.22</b>	<b>0.80</b>	<b>1,171.26</b>	<b>1,363.65</b>
Software Under Development										146,621.00

## Note : 3-a

### Property, Plant & Equipments

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
BUILDING	60	222.22	7.14	-	229.36	58.58	9.08	-	67.66	161.70
COMPUTERS	3	71.69	102.82	6.95	167.55	35.98	52.77	6.95	81.80	85.76
ELECTRICAL EQUIPMENTS	10	33.84	132.64	7.00	159.48	18.40	19.13	7.00	30.53	128.95
FURNITURE & FIXTURES	10	144.28	17.10	17.82	143.56	67.05	21.05	17.82	70.27	73.29
MOTOR CAR	8	86.81	140.87	28.52	199.16	70.79	46.34	25.97	91.16	108.00
PLANT AND MACHINERY	15	562.12	300.34	11.93	850.53	199.20	95.18	11.93	282.44	568.08
<b>Total (i)</b>		<b>1,120.95</b>	<b>700.91</b>	<b>72.23</b>	<b>1,749.64</b>	<b>449.99</b>	<b>243.55</b>	<b>69.68</b>	<b>623.86</b>	<b>1,125.78</b>

## Note : 3-b

### Intangible Assets

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
SOFTWARE	3	22.68	14.60	8.44	28.83	21.47	7.81	8.44	20.83	8.00
<b>Total (i)</b>		<b>22.68</b>	<b>14.60</b>	<b>8.44</b>	<b>28.83</b>	<b>21.47</b>	<b>7.81</b>	<b>8.44</b>	<b>20.83</b>	<b>8.00</b>

## Note : 3-c

### Right of Use Assets

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01st April 2023	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March, 2024
Right of Use Assets	3	-	574.74	-	574.74	-	35.16	-	35.16	539.58
<b>Total (iii)</b>		<b>-</b>	<b>574.74</b>	<b>-</b>	<b>574.74</b>	<b>-</b>	<b>35.16</b>	<b>-</b>	<b>35.16</b>	<b>539.58</b>
<b>Grand Total [(i)+(ii)+(iii)]</b>		<b>1,143.63</b>	<b>1,290.25</b>	<b>80.67</b>	<b>2,353.21</b>	<b>471.46</b>	<b>286.51</b>	<b>78.13</b>	<b>679.84</b>	<b>1,673.36</b>



# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Note : 4

### Deferred Tax Disclosure

(₹ in Lakh)

Particulars	31 March 2024	31st March, 2023
<b>Deferred tax asset/Liabilities (net)</b>	<b>75.69</b>	<b>140.40</b>
On account of recognition of revenue from operation as per Ind AS		(113.87)
On account of ECL Provision/ Reversal	14.55	36.61
On account of Depreciation & amortization on Property, Plant and Equipments and Intangible assets	49.37	5.54
Provision for employee benefits	11.56	7.01
Recognised in Profit & Loss	<b>75.49</b>	<b>(64.71)</b>
Recognised in OCI Employee benefits	-	-
<b>Deferred tax asset/Liabilities (net)</b>	<b>151.18</b>	<b>75.69</b>

## Note : 5

### Other non-current assets

(₹ in Lakh)

Sr.No	Particulars	31 March 2024	31st March, 2023
1	Retention Money	155.96	182.58
2	Advance towards Capital Expenditure	391.15	299.52
	<b>Total</b>	<b>547.11</b>	<b>482.10</b>

## Note : 6

### Trade Receivables

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Trade receivables - unsecured considered good	2,409.65	1,777.89
2	Trade receivables which have significant increase in credit risk	200.27	206.95
		<b>2,609.92</b>	<b>1,984.84</b>
	Less: Allowance for doubtful trade receivables	200.27	206.95
	<b>Total Trade Receivables</b>	<b>2,409.65</b>	<b>1,777.89</b>

(The Trade Receivables ageing schedule is presented under note no. 6A of the Financial Statements)

## Note 6A: Ageing Analysis of Trade Receivables

### As of 31st March, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Month to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade Receivables - considered good	1,976.25	266.45	-	-	166.95	<b>2,409.65</b>

### As of 31st March, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Month to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade Receivables - considered good	1,480.09	-	0.40	-	297.40	<b>1,777.89</b>

(Additional information in relation to note no. 6 of the financial statements)

## Note : 7

### Cash & Cash Equivalent

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	Cash in Hand	12.80	0.37
2	Balances with Banks:		
	- In Current Accounts	39.23	94.60
	<b>Total</b>	<b>52.03</b>	<b>94.97</b>

## Note : 8

### Other balances with banks

(₹ in Lakh)

Sr. No	Particulars	31 March 2024	31st March, 2023
1	BG Margin Money	600.38	613.65
	<b>Total</b>	<b>600.38</b>	<b>613.65</b>

**Note : 9****Short term loans and advances**

		(₹ in Lakh)	
Sr. No	Particulars	31 March 2024	31st March, 2023
1	Advances to Employees considered good - Unsecured	29.21	19.21
	<b>Total</b>	<b>29.21</b>	<b>19.21</b>

**Note : 10****Others**

		(₹ in Lakh)	
Sr. No	Particulars	31 March 2024	31st March, 2023
1	Deposits - Trade deposits with Non Government parties	892.81	379.96
2	Withheld amount	536.25	336.61
3	Balances with Statutory/Government Authorities	1,106.63	691.63
	<b>Total</b>	<b>2,535.69</b>	<b>1,408.20</b>

Note: Balances with Statutory/Government Authorities includes Income Tax Receivable ( TDS) which is not offset against Income Tax payable - Refer Note 19.

**Note : 11****Other Current Assets**

		(₹ in Lakh)	
Sr. No	Particulars	31 March 2024	31st March, 2023
1	Prepaid Expenses	132.10	154.57
2	Other Receivables from JV and Subsidiary Advance	158.23	150.78
3	Advances to Vendors	6.48	-
4	Unbilled work-in progress	3,471.78	4,366.13
	<b>Total</b>	<b>3,768.59</b>	<b>4,671.49</b>

Note: Refer note 18 which includes amount payable to JV Rs. 121.5 Lakh, is not netted off.

**Note : 12-a****Share Capital**

		(₹ in Lakh)			
Sr. No	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
1	<b>Authorised Share Capital</b>				
	Equity Shares of Rs 10.00 each	20,000,000	2,000.00	20,000,000	2,000.00
	<b>Total</b>	<b>20,000,000</b>	<b>2,000.00</b>	<b>20,000,000</b>	<b>2,000.00</b>
2	<b>Issued Share Capital</b>				
	Equity Shares of Rs 10.00 each	15,888,769	1,588.88	15,096,000	1,509.60
	<b>Total</b>	<b>15,888,769</b>	<b>1,588.88</b>	<b>15,096,000</b>	<b>1,509.60</b>
3	<b>Subscribed and fully paid</b>				
	Equity Shares of Rs 10.00 each	15,096,000	1,509.60	14,296,000	1,429.60
	Add : Addition during the year	792,769	79.28	800,000	80.00
	<b>Total</b>	<b>15,888,769</b>	<b>1,588.88</b>	<b>15,096,000</b>	<b>1,509.60</b>

**Note : 12-b****Reconciliation of shares outstanding at the beginning and at the end of the year**

		(₹ in Lakh)			
Sr. No	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
1	<b>Equity Shares (Face Value Rs 10)</b>				
	Shares outstanding at the beginning of the year	15,096,000	1,509.60	14,296,000	1,429.60
	Shares Issued during the year	792,769	79.28	800,000	80.00
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	15,888,769	1,588.88	15,096,000	1,509.60

**Terms Rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share.

The final dividend proposed by the Board of Directors of Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.

		(₹ in Lakh)	
<b>Dividend paid during the year</b>		Year 2023-24	Year 2022-23
Interim dividend for the FY 2023-24 [Rupees 0.25 (Previous year - NIL) per equity share of face value of Rupees 10 each]		37.74	-
		<b>37.74</b>	<b>-</b>

**Note : 12-c****Share Holding Pattern**

(in case of share holders holding more than 5% of Total number of Shares issued, subscribed and paid up)

Sr. No	Name of Shareholder	Equity Shares			
		As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B Dandwate	4,040,129	25.43	3,947,360	26.15
2	Jayashree P Danadawate	2,905,990	18.29	2,910,740	19.28
3	Prutha Dandawate	500,000	3.15	1,182,910	7.84
4	Tanvi T Auti	1,586,950	9.99	1,586,950	10.51
5	Reena Nitin Shinde	800,000	5.04	800,000	5.30
	<b>Total</b>	<b>9,833,069</b>	<b>61.89</b>	<b>10,427,960</b>	<b>69.08</b>

**Note : 12 - d****Share Holding Pattern of Promotors**

(₹ in Lakh)

Sr. No	Name of Promotors	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
1	Pandurang B Dandwate	4,040,129	25.43	2.35	3,947,360	26.15	-
2	Jayashree P Danadawate	2,905,990	18.29	(0.16)	2,910,740	19.28	-
3	Prutha Dandawate	500,000	3.15	(57.73)	1,182,910	7.84	-
4	Tanvi T Auti	1,586,950	9.99	-	1,586,950	10.51	-
5	Sandeep Dandawate	326,000	2.05	1,153.85	26,000	0.17	-
6	Tejas Auti	15,000	0.09	(16.67)	18,000	0.12	-
	<b>Total</b>	<b>9,033,069</b>	<b>59.00</b>		<b>9,627,960</b>	<b>63.78</b>	

**Note : 12 - e**

1) During the FY 2023-24, the Company has allotted 7,92,769 Equity Shares as fully paid-up by way of conversion of Share warrants issued on preferential basis into Equity Shares.

2) For the period of five years immediately preceding the date as at which Balance Sheet is prepared the Company has:

- (i) Not allotted any shares in pursuance to contract(s) without payment being received in Cash.
- (ii) Not bought back any shares.
- (iii) Not Issued shares for consideration other than cash at par value.

**Note : 13****Reserve & Surplus**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
<b>1</b>	<b>Surplus</b>		
a)	Opening Balance	1,966.97	1,495.23
i)	Add: Current year transfer	586.40	471.74
ii)	Add: Forfeiture of warrants	20.48	
iii)	Less: Dividend Paid	37.74	-
<b>b)</b>	<b>Closing Balance</b>	<b>2,536.10</b>	<b>1,966.97</b>
<b>2</b>	<b>Securities Premium</b>		
a)	Opening Balance	2,082.29	1,658.29
i)	Add: Additions during the year	420.17	424.00
ii)	Less: Preliminary Expenses written off		-
<b>b)</b>	<b>Closing Balance</b>	<b>2,502.46</b>	<b>2,082.29</b>
<b>3</b>	<b>Share Warrant Application money</b>	<b>-</b>	<b>145.34</b>
	<b>Total</b>	<b>5,038.56</b>	<b>4,194.60</b>

**Note : 14****Long Term Borrowings**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
<b>1</b>	<b>Secured</b>	<b>251.37</b>	<b>422.12</b>
a)	From Banks	160.16	317.90
b)	From Others	91.22	104.21
	<b>Total</b>	<b>251.37</b>	<b>422.12</b>



- I) **Term loans**
- A) Term loan includes loan from a bank amounting Rs 462.26 lakh (March 31, 2022 : Rs 226.26 lakh) which is secured by a first and exclusive charge as under:
- a) The facility to the extent of Rs 170.12 lakh is cover by 100% guarantee from National credit Guarantee Trustee Company Limited (Ministry of Finance Government of India) and Rs 292.14 lakh is a Term Loan availed against purchase of equipment.
- b) Second charges as Equitable mortgage of Properties and Hypothecation of current assets of the Company including Present and future except specifically charged;  
The term loan of Rs 170.12 lakh carries an interest rate calculated on 3 months Repo rate of the bank plus a spread 4.50%. The term loan is repayable in 36 equal monthly installments plus 12 months Principal Moratorium commencing from the date of disbursement. Further, loan of Rs 292.14 Lakh carries an interest rate 8.25%.
- II) **Vehicle Loans**
- a) Vehicle loans from NBFC of Rs 92.79 lakh (from bank as on March 31, 2022 : Rs 3.51 lakh) carry interest rates ranging from 7.40% - 8.10% p.a. The loans are repayable in 60 monthly installments along with interest. The loans are secured by way of hypothecation of the respective vehicles.
- III) **Business Loan**
- a) Business Loan from NBFC of Rs 68.07 Lakh (March 31, 2022: Rs 13.68 Lakh) carry interest rate of 14.50% to 19.30% p.a. The loans are repayable in 36 monthly installments along with Interest. The Loan are secured by Personal guarantee of Mr. Pandurang Dandawate, Mrs. Jayashree Dandawate and Mrs. Tanvi Auti, Directors of the Company.

**Note : 15**

**Long -Term Provisions**

(₹ in Lakh)

Sr. No	Particulars	31st March 2024 Amount (₹)	31st March, 2023 Amount (₹)
1	Provision for Gratuity	130.11	148.22
2	Provision for Leave Encashment	41.37	32.09
	<b>Total</b>	<b>171.48</b>	<b>180.32</b>

**Note : 16**

**Short Term Borrowings**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
<b>1</b>	<b>Secured</b>	<b>1,069.80</b>	<b>718.92</b>
a)	Bank Overdraft	918.61	718.92
b)	Bill Discounting	151.20	-
<b>2</b>	<b>Current Maturities of Long Term Borrowings</b>	<b>232.38</b>	<b>201.02</b>
	<b>Total</b>	<b>1,302.19</b>	<b>919.94</b>

I) **Loans repayable on demand**

- A) Loans repayable on demand include an overdraft facility from a bank amounting Rs 718.92 Lakh (March 31, 2022 : Rs 961.77 Lakh) which is secured as below:
- a) First charge by way of hypothecation of all the current assets, present and future, of the the company.
- b) Equitable Mortgage of the following Properties as under :
- i) Row house No. 4, Ground Floor Building No. F 20, Vrindavan CHS Ltd., Sec-4, Sanpada, Navi Mumabi, Thane registered in the name of Mr. Pandurang Dandawate.
- ii) Office No. 501, 5th floor of the building, Pujit plaza Co-oprative premises Society Ltd., Plot No. 67, Sec- 11, CBD Belapur, Navi Mumbai.
- iii) Office No. 507 & 508, 5th floor of the building, Pujit plaza Co-oprative premises Society Ltd., Plot No.67, Sec- 11, CBD Belapur, Navi Mumbai.
- iv) Residential Flat No. A-801 & 802, at shreeji Hights, Plot No.1, 1A, 1B & 1C, Sec-46A, Nerul, Navi Mumbai, Registerd in the name of Mr. Pandurang B. Dandawate & Mrs. Jayashree P. Dandawate.
- v) Office at shop no. 3, Yashashree Plaza, Sec - 8, Sanpada, Navi Mumbai, registerd in the name of Mrs. Jayashree Pandurang Dandawate.
- c) Personal Guarantee of Mr. Pandurang Dandawate, Jayshree Dandawate, Sandeep Dandawate and Tanvi Auti.  
Loan carries an interest rate calculated on the 3 months Repo rate of the bank and a spread of 2.94% p.a. (i.e. 8.0%)

**Note : 17**

**Trade Payables**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
1	Micro, Small and Medium Enterprises	-	-
2	Others	917.62	1,594.19
	<b>Total</b>	<b>917.62</b>	<b>1,594.19</b>

(The Trade Payables ageing schedule is presented under note no. 17A of the Financial Statements)

Details of dues to Micro Small and Medium Enterprises

The Company has not received any legal notice or Show Cause Notice during the year under the MSME Act, 2006 and none of the creditors has initiated any legal suit against the company during the reporting period.

**Note 17A: Ageing Analysis of Trade Payables**  
As of 31st March, 2024

		Outstanding for following periods from due date of payment				(Rs in Lakh)
Sr. No.	Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	917.62	-	-	-	917.62

**As of 31st March, 2023**

		Outstanding for following periods from due date of payment				(Rs in Lakh)
Sr. No.	Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	1,581.25	12.94	-	-	1,594.19

(Additional information in relation to note no. 17 of the financial statements)

**Note : 18**

**Other Financial Liabilities**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
1	Salary Payable	527.71	293.53
2	Other Liabilities related to Joint Venture	121.50	130.50
3	Security Deposit	84.42	79.40
4	Advances received from Debtors	4.53	-
5	Unpaid Dividend	0.03	-
	<b>Total</b>	<b>738.18</b>	<b>503.43</b>

Note: Refer note 11 which includes amount receivable from JV Rs. 150.78 Lakh is not netted off

**Note : 19**

**Other Current Liabilities**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
1	Employee Benefits Expenses Payable	8.69	8.09
2	Income Tax Payable	171.13	207.42
3	Statutory dues payable	721.74	145.31
4	Excess Billing to customer	-	561.65
	<b>Total</b>	<b>901.56</b>	<b>922.47</b>

Note: Income tax payable Rs 171.14 Lakh ( PY Rs 207.42 Lakh) has not been set off against Income Tax Receivable ( TDS )

**Note : 20**

**Short Term Provision**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
1	Provision for Gratuity	70.05	14.20
2	Provision for Leave Encashment	5.95	4.74
	<b>Total</b>	<b>75.99</b>	<b>18.94</b>

**Note : 21**

**Revenue from Operations**

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
1	<b>Sales Account</b>		
a	Consultancy Charges	8,150.10	8,057.57
b	Other Services	-	60.40
	<b>Total</b>	<b>8,150.10</b>	<b>8,117.96</b>

# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Note : 22

### Other Income

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
<b>1</b>	<b>Other Non-Operating Income</b>	<b>91.11</b>	<b>112.56</b>
a)	Interest Received on FD	36.47	23.16
b)	Interest Received on IT Refund	7.17	57.78
c)	Profit on sale of Asset	-	3.41
d)	Interest Received on Loans	24.12	-
e)	Miscellaneous Income	23.35	28.21
	<b>Total</b>	<b>91.11</b>	<b>112.56</b>

## Note : 23

### Employee Benefit Expenses

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
1	Salaries and Wages	1,998.71	1,722.09
2	Directors Remuneration	102.00	99.60
3	Staff Welfare Expenses	71.15	26.86
4	Contribution to Provident Fund and Other Funds	47.13	43.83
5	Gratuity and Leave Encashment Expenses	53.73	21.53
	<b>Total</b>	<b>2,272.72</b>	<b>1,913.91</b>

( Refer Note 33 for Disclosure pursuant to employee benefits)

## Note : 24

### Financial Cost

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
1	Interest on Loan	189.85	123.91
2	BG Commision Charges	64.21	32.81
3	Interest on Bill Discounting	-	6.65
4	Processing Fees	1.84	3.57
5	other finance cost	41.88	8.18
	<b>Total</b>	<b>297.77</b>	<b>175.12</b>

## Note : 25

### Other Administrative Expenses

(₹ in Lakh)

Sr. No	Particulars	31 March 2024 Amount (₹)	31st March, 2023 Amount (₹)
1	Auditor's Remuneration ( Refer Note 30 )	3.00	3.00
2	Professional Fees and Consultancy Charges	2,852.06	4,054.76
3	Power and Fuel Expenses	23.41	12.66
4	Insurance Expense	46.94	14.98
5	Rent Expenses	91.53	75.22
6	Labour and Manpower charges	241.44	132.12
7	Site Maintenance Charges	48.33	40.13
8	Printing and Stationary	25.95	27.82
9	Traffic Survey, Site & Sub contract Charges	109.33	159.60
10	Travelling and Transporation	434.65	382.83
11	Miscellaneous Expenses	613.62	382.17
12	Directors Sitting Fees	3.10	2.53
	<b>Total</b>	<b>4,493.34</b>	<b>5,287.82</b>

# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Note : 26

### Financial Instruments – Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

#### A. Category of Financial Instruments

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Fair value through Profit and Loss	Amortised Cost	Fair value through Profit and Loss	Amortised Cost
<b>Financial assets</b>				
Non-current investments	-	4.82	-	2.38
Non Current Loans	-	-	-	-
Other non current financial assets	-	-	-	-
Trade and other receivables	-	2,409.65	-	1,777.89
Current Loans and Advances	-	29.21	-	19.21
Cash and cash equivalents	-	52.03	-	94.97
Other balances with banks	-	600.38	-	613.65
Other Financial Assets	-	1,585.02	-	899.15
<b>Total</b>	-	<b>4,681.10</b>	-	<b>3,407.25</b>
<b>Financial liabilities</b>				
Long term borrowings	-	251.37	-	422.12
Lease Liabilities	-	477.94	-	553.34
Short term borrowings	-	1,302.19	-	919.94
Trade and other payables	-	917.62	-	1,594.19
Other Non-Current financial liabilities	-	-	-	-
Other Current financial liabilities	-	738.18	-	503.43
<b>Total</b>	-	<b>3,687.30</b>	-	<b>3,993.02</b>

#### B. Fair Value Measurements

##### Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level is as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in active markets or identical assets and liabilities.

**Level 2:** The fair value of financial instruments that are not traded in an active market (like forward contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

##### Valuation techniques used to determine fair value

The fair value of the quoted investment is determined using traded quoted bid prices in an active market. The fair value of unquoted investments is determined using inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

Financial Assets and Liabilities measured at fair value	31-Mar-24			31-Mar-24		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
<b>Recurring fair value measurements</b>	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-
<b>Financial liabilities</b>						
<b>Recurring fair value measurements</b>	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-



# Dhruv Consultancy Services Limited

## Notes to the Consolidated Financial Statements for the year ended 31 March 2024

### Note : 27

#### Financial risk management

The Company has exposure to the following risks arising from financial instruments:

#### Credit Risk

- Trade Receivables
- Other Financial Instruments

#### Liquidity Risk

#### Market Risk

- Interest Rate Risk

#### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of Audit Committee.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligation.

The Company's Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

#### ii. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments

#### (a) Trade Receivables

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Receivable balances and deposit balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material.

The Company has no significant concentrations of credit risk. It has policies in place to ensure that sale transactions are made to customers with an appropriate credit history.

The Company does not have any credit risk outside India.

#### Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired		
Past due 1-30 days	1,271.69	810.96
Past due 31-90 days	80.95	203.50
Past due 91-120 days	29.34	35.59
Past due 121-180 days	594.27	430.03
Past due 181-360 days	266.45	-
More than 360 days	166.96	297.80
<b>Total</b>	<b>2,409.65</b>	<b>1,777.89</b>

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

#### Expected Credit Loss on Trade Receivable under simplified approach

Particulars	Expected Credit Loss	
	31-Mar-24	31-Mar-23
Balance as at the beginning of the year	0.00	43.58
Additional provision charged to statement of Profit and Loss during the year	79.18	163.37
Utilised/Reversal during the year	85.86	-
<b>Balance as at the end of the year</b>	<b>(6.68)</b>	<b>206.95</b>

#### Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of Rs. 652.41 Lakh at March 31, 2024 (March 31, 2023 : Rs.708.62 Lakh). The cash equivalents and other bank balances/deposits are held with banks with good credit ratings.

#### Loans and advances

The loans and advances (including security deposits) have been to parties which are generally regular in making payments and hence the Company does not expect significant impairment losses on its current profile of outstanding advances.

# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Financial instruments – Fair values and risk management (continued)

### iii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum level of liquidity at all times, to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt etc. at an optimised cost. Working capital requirements are adequately addressed by internally generated and borrowed funds.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

#### Maturity pattern of Financial Liabilities

(₹ in Lakh)

	Carrying		Contractual cash flows			
	Amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>As at March 31, 2024</b>						
Borrowings and Interest thereon	1,070.54	151.93	149.60	(22.10)	24.44	-
Lease Liabilities	477.94	477.94	237.88	194.40	45.66	-
Other Payables	738.16	738.16	738.16	-	-	-
<b>Total</b>	<b>2,286.63</b>	<b>1,368.03</b>	<b>1,125.63</b>	<b>172.29</b>	<b>70.10</b>	<b>-</b>

(₹ in Lakh)

	Carrying		Contractual cash flows			
	Amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>As at March 31, 2023</b>						
Borrowings and Interest thereon	788.72	788.72	702.64	203.78	(117.69)	-
Lease Liabilities	553.34	553.34	217.31	217.31	118.72	-
Other Payables	503.43	503.43	503.43	-	-	-
<b>Total</b>	<b>1,845.49</b>	<b>1,845.49</b>	<b>1,423.37</b>	<b>421.08</b>	<b>1.03</b>	<b>-</b>

### iv. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures to foreign exchange fluctuations. All such transactions are carried out within the guidelines set by the risk management committee.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non financial assets and liabilities.

#### - Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of borrowings of the Company are at fixed interest rate and are carried at amortised cost. They are therefore not subject to interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

# Dhruv Consultancy Services Limited

## Notes to the Consolidated Financial Statements for the year ended 31 March 2024

### iv. Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### iv(a). Currency risk:

The risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is Indian Rupees ("Rs."). Company does not have any foreign currency transaction. Accordingly, the Company is not significantly exposed to any foreign currency risk.

#### iv(b). Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

#### v(b). Other

The Company does not have any Financial investment/ investment in shares that are subject to market risk. Hence, the market risk will not have any/ material effect on the company with respect to financial investments or investment in shares.

#### Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings taken and issued at fixed and floating rates exposes the Company to fair value and cash flow interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	-	-
Financial liabilities	(265.58)	(623.14)
<b>Total</b>	<b>(265.58)</b>	<b>(623.14)</b>
		(₹ in Lakh)
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	(918.61)	(718.92)
<b>Total</b>	<b>(918.61)</b>	<b>(718.92)</b>
<b>Total</b>	<b>(1,184.19)</b>	<b>(1,342.06)</b>

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	Profit or loss		(₹ in Lakh)
	100 bp increase	100 bp decrease	
March 31, 2024	-	-	-
Variable-rate instruments	(9.19)	9.19	9.19
<b>Cash flow sensitivity (net)</b>	<b>(9.19)</b>	<b>9.19</b>	<b>9.19</b>
March 31, 2023	-	-	-
Variable-rate instruments	(7.19)	7.19	7.19
<b>Cash flow sensitivity (net)</b>	<b>(7.19)</b>	<b>7.19</b>	<b>7.19</b>

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Financial instruments – Fair values and risk management (continued)

### v. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	(₹ in Lakh)	
Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings	251.37	422.12
Current Borrowings	1,302.19	919.94
<b>Gross Debt</b>	<b>1,553.56</b>	<b>1,342.06</b>
Less - Cash and Cash Equivalents	52.03	94.97
Less - Other Bank Deposits	600.38	613.65
Less - Current Investments	-	-
<b>Adjusted Net Debt</b>	<b>901.15</b>	<b>633.44</b>
<b>Total Equity</b>	<b>6,627.44</b>	<b>5,704.20</b>
<b>Adjusted Net Debt to Total Equity Ratio</b>	<b>0.14</b>	<b>0.11</b>



# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Note : 28

### Earnings Per Share

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Profit/(Loss) for basic and diluted earnings per share (A) ( Rs in Lakh)	589.51	482.23
Weighted average number of equity shares (B)	15,181,868	14,696,000
<b>Basic earnings per share (Rs.) ( A / B )</b>	<b>3.88</b>	<b>3.28</b>
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share ( C)	15,181,868	15,618,769
<b>Diluted earnings per share (Rs.) ( A / C )</b>	<b>3.88</b>	<b>3.09</b>

## Note : 29

### Contingent Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Claims made against the Company not acknowledged as debts	-	-
Bank guarantees	2,588.30	1,884.00
Corporate guarantee given on behalf of Indian subsidiaries Companies towards borrowings	-	-
<b>Total</b>	<b>2,588.30</b>	<b>1,884.00</b>

# Dhruv Consultancy Services Limited

## Notes to the Consolidated Financial Statements for the year ended 31 March 2024

### Note : 30

#### Auditor's Remuneration

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit fees	3.00	3.00
Limited review fees	3.00	3.00
Other services (fees for certification)	-	0.66
<b>Total</b>	<b>6.00</b>	<b>6.66</b>

### Note : 31

#### Disclosure pursuant to Construction Contracts

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract revenue recognised for the financial year	7,344.69	7,842.05
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date	-	-
Amount of customer advances outstanding for contracts in progress as at the end of the financial year	-	-
Retention amount by customers for contracts in progress as at the end of the financial year	-	-
Billed revenue	3,872.91	3,475.92
Unbilled revenue	3,471.78	4,366.13
(Advance billing to customer)	-	(561.65)

#### Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

(a) The Company believes that the information provided vide Note 26 (Revenue from Operations) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(b) Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from operations		
a) Contract Revenue	7,344.69	7,842.05
b) Others	805.41	275.91
Adjustments:		
Claims	-	-
Variable consideration - Performance bonus	-	-
<b>Revenue from contract with customers</b>	<b>8,150.10</b>	<b>8,117.96</b>

#### (c) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakh)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Trade receivables	6	2,409.65	1,777.89
Contract assets : Unbilled revenue	11	3,471.78	4,366.13
Contract liabilities - Advance billing to customer	19	-	(561.65)
Contract liabilities - Mobilisation advances	-	-	-

(ii) Movement in contract balances during the year:

(₹ in Lakh)

Particulars	Contract assets	Contract liabilities	'Net contract balances
Closing balance as at March 31, 2023	4,366.13	(561.65)	3,804.48
Closing balance as at March 31, 2024	3,471.78	-	3,471.78
Net increase/(decrease)	(894.35)	561.65	(332.70)

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to Rs. 561.65 Lakh ( Previous Year Rs 221.00 Lakh).

#### (d) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revaluations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is Rs 35019.77 lakh out of which 30% is expected to be recognised as revenue in the next year and the balance thereafter.

# Dhruv Consultancy Services Limited

## Notes to the Consolidated Financial Statements for the year ended 31 March 2024

### Note : 32

#### Leases disclosure pursuant to IndAS 116 Leases

The Company has taken few premises on lease. Rental contracts are made from 12 months to 60 months and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restriction imposed by lease agreements and there are no sub leases. There are no contingent rents.

Following are the changes in carrying value of right to use assets for the year ended 31 March 2024

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	539.58	-
Additions/other adjustments	129.67	574.74
Depreciation	218.03	35.16
Balance at the end of the year	451.22	539.58

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of Profit and Loss.

The following is breakup of current and non-current lease liabilities as on 31 March 2024:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities - Current	201.37	217.31
Lease Liabilities - Non-Current	276.57	336.03

The following is the movement in lease liabilities for the year ended 31 March 2024:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	553.34	-
Additions/other adjustments	129.67	574.74
Interest charged	41.88	8.18
Payments made	246.95	29.58
Closing Balance	477.94	553.34

Rental expenses recorded for short-term leases/ variable lesae / low-value leases was Rs 91.52 lakh ( Marhc 31, 2023: Rs 75.22 lakh).

The below details regarding contractual maturities of lease liabilities of non-cancellable contractual commitments on undiscounted basis:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	477.94	553.34
Less than 1 year	237.88	217.31
1-2 years	194.40	217.31
2-5 years	45.66	118.72
Weightes Average effective rate of Interest %	8%	8%

# Dhruv Consultancy Services Limited

## Notes to the Consolidated Financial Statements for the year ended 31 March 2024

### Note : 33

#### Employee Benefits

As required by IND AS 19 "Employees Benefits" the disclosures are as under:

#### Defined Contribution Plan

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the Government, and certain State plans such as Employees' State Insurance (ESI), PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's funds. While both the employees and the Company pay predetermined contributions into the provident fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee's salary.

During the year, the Company has contributed and recognised the following amounts as expenses in the statement of profit and loss\*:

Description	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Employer's contribution to Provident Fund	46.48	42.14
Employer's contribution to Employee state Insurance Corporation	0.65	1.59
Employer's Contribution to Maharashtra Labour Welfare Fund	-	-
<b>Total</b>	<b>47.13</b>	<b>43.72</b>

\*Included in Contribution to provident fund and other funds

#### Defined Benefit Plans:

##### Gratuity:

Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement or resignation with a payment ceiling of 20 lakh. The Company makes annual contributions to Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

##### i) On normal retirement / early retirement / withdrawl / resignation:

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service.

##### ii) On death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports are as under:

#### Present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Company's obligations in respect of its defined benefit schemes is as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
<b>Movement in defined benefit obligations:</b>		
At the beginning of the year	162.42	120.36
Current service cost	33.99	26.15
Past service cost	-	-
Interest cost	11.97	8.15
Remeasurements :	-	-
(Gain)/loss from change in financial assumptions	2.79	(6.71)
(Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	0.68	17.20
Benefits paid	(11.71)	(2.72)
Liabilities assumed / (settled)	-	-
<b>At the end of the year</b>	<b>200.15</b>	<b>162.42</b>

#### Amount recognised in the Balance Sheet

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Present value of obligations	200.15	162.42
Present value of plan assets	-	-
<b>Net liability recognised</b>	<b>200.15</b>	<b>162.42</b>

#### Classification into Current / Non-Current

The liability in respect of the plan comprises of the following non current and current portion:

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Current	70.05	14.20
Non current	130.11	148.22
<b>Net liability recognised</b>	<b>200.15</b>	<b>162.42</b>



# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Note : 33

### Employee Benefits (continued)

The components of defined benefit plan cost are as follows:		(₹ in Lakh)	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>Recognised in Income Statement</b>			
Current service cost	33.99	26.15	
Past service cost	-	-	
Interest cost / (income) (net)	11.97	8.15	
Expected return on plan assets	-	-	
Curtailment/settlement	-	-	
Expected return on plan assets	-	-	
<b>Total</b>	<b>45.96</b>	<b>34.30</b>	
<b>Recognised in Other Comprehensive Income</b>			
Remeasurement of net defined benefit liability/(asset)	3.48	10.49	
<b>Expense recognised in Total Comprehensive Income</b>	<b>3.48</b>	<b>10.49</b>	

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2024	As at March 31, 2023
Rate of increase in salaries	10.00%	10.00%
Discount rate	7.39%	6.84%
Expected average remaining service lives of the employees	35.00	35.00

#### Notes:

##### 1. Discount rate

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

##### 2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.)

Sensitivity of the defined benefit obligation :		Effect on Gratuity Obligation (₹ in Lakh)	
Particulars	Change in Assumption	As at March 31, 2024	As at March 31, 2023
Discount rate	Minus 50 basis points	7.61	6.08
	Plus 50 basis points	(6.62)	(6.08)
Rate of increase in salaries	Minus 50 basis points	6.31	5.21
	Plus 50 basis points	(5.91)	(5.41)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The Company makes payment of liabilities from its cash and cash equivalent balances whenever liability arises.

#### Defined benefit liability and employer contribution

Expected cash flow profile of the benefits to be paid is as follows:						(₹ in Lakh)
Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total	
<b>31 March, 2024</b>						
Defined benefit obligations (Gratuity)	23.14	16.47	54.56	296.44	390.61	
<b>Total</b>	<b>23.14</b>	<b>16.47</b>	<b>54.56</b>	<b>296.44</b>	<b>390.61</b>	
<b>31 March, 2023</b>						
Defined benefit obligations (Gratuity)	14.20	14.26	48.37	252.30	329.13	
<b>Total</b>	<b>14.20</b>	<b>14.26</b>	<b>48.37</b>	<b>252.30</b>	<b>329.13</b>	

#### Death Benefit:

The Company provides for death benefit, a defined benefit plan, (the death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The death benefit plan is non - funded.

#### Leave Encashment:

The Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using the "Projected Unit Credit Method".

Accordingly aggregate of Rs 12.27 Lakh (Pr. Yr. Rs 6.91 Lakh) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Note : 34-a

### Statement of Name of Related Parties and Nature of Relationship:

Nature of Relationship	Name of Related Party
Direct Subsidiary	Dhruv International Private Limited
Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	A. Samarth Softech Solutions Pvt Ltd B. Innovision Infrasol Pvt Ltd
Close Family Members of Key Managerial Personnel	A. Innovision Studios B. Pandurang Balkrishna Dandawate HUF C. Atharva S. Dandawate D. Prutha P. Dandawate
Directors and Key Management Personnel	<b>Directors</b> Tanvi T. Auti, Managing Director Sandeep B. Dandawate, Director Jayashree P. Dandawate, Director <b>Non-Executive and Independent Directors</b> Pandurang B. Dandawate, Non-Executive Director Sudhir Shringare, Non-Executive & Independent Director Dhanyakumar Mahamuni, Non-Executive & Independent Director (till 5 July, 2023) Shaila Patil, Non-Executive & Independent Director (till 5 July, 2023) Ashok Kumar Katte, Independent Director Sharadchandra Kamlakar Chaphalkar, Independent Director (w.e.f. February 06, 2024) <b>Key Management Personnel</b> Snehal L. Patil, Chief Financial Officer Isha S Kulkarni, Company Secretary

# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Note : 34-b

### Particulars of transactions during the year with Related Parties

(₹ in Lakh)

Name of Related Party	Relation	Nature of Transaction	Transactions for the Year ended		Amount recoverable/ (Payable)	
			31.03.2024	31.03.2023	31.03.2024	31.03.2023
Dhruv International Private Limited	Subsidiary	Advance to Subsidiary	7.45	-	-	-
Jayashree P. Dandawate	Director	Remuneration	18.00	15.60	(2.38)	(4.14)
		Dividends paid	7.28	-	-	-
Tanvi T. Auti	Director	Remuneration/Salary	48.00	48.00	(0.03)	(0.45)
		Dividends paid	3.97	-	-	-
Sandeep B Dandawate	Director	Remuneration/Salary	36.00	36.00	(14.82)	(2.18)
		Dividends paid	0.07	-	-	-
Samarth Softech Solutions Pvt Ltd	Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	Professional Fees	2.10	57.40	-	(1.51)
		Professional Receipts	-	41.35	-	41.35
		Purchase of Property, plant and Equipment (incl GST)	-	101.00	-	(0.10)
		Loan given	1,195.66	412.00	732.89	140.00
		Loan repaid	(462.78)	(272.00)	-	-
		Interest Income	24.12	-	1.02	-
Innovision Studios (Prop: Tejas Auti)	Close Family Members of Key Managerial Personnel	Professional Fees	28.00	72.16	-	(1.23)
		Purchase of Property, plant and Equipment (incl GST)	5.58	-	-	-
Innovision Infracol Pvt Ltd	Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	Professional Fees	17.74	0.50	(1.80)	-
		Fees for Technical Services	21.97	-	(3.95)	-
		Loan given	21.53	28.00	-	-
		Loan repaid	(21.53)	(28.00)	-	-
		Purchase of Property, plant and Equipment (incl GST)	-	64.71	-	-
Prutha P. Dandawate	Close Family Members of Key Managerial Personnel	Remuneration/Salary	-	3.00	-	-
		Dividends paid	2.07	-	-	-
Atharva S. Dandawate	Close Family Members of Key Managerial Personnel	Remuneration/Salary	-	-	-	-
		Professional Fees	12.00	12.00	1.31	(1.71)
Raja Mukherjee	Chief Executive Officer	Employee Salary	42.12	40.32	(7.52)	(4.80)
Snehal L. Patil	Chief Financial Officer	Employee Salary	12.12	10.95	(1.10)	0.44
Isha S Kulkarni	Company Secretary	Employee Salary	3.36	3.36	(0.24)	(0.24)
Pandurang B. Dandawate	Non Executive Director	Sitting Fees	0.95	0.73	(0.23)	(0.22)
		Dividends paid	9.87	-	-	-
Sudhir Shringare	Independent Director	Sitting Fees	0.75	0.63	(0.16)	(0.17)
Saleem Wadgaonkar	Independent Director	Sitting Fees	0.50	-	(0.14)	-
Ashok Kumar Katte	Independent Director	Sitting Fees	0.75	0.23	(0.23)	(0.06)
Sharadchandra Chaphalkar (w.e.f. February 06, 2024)	Independent Director	Sitting Fees	0.15	-	(0.14)	-
Dhanyakumar Mahamuni (up to 5 July, 2023)	Independent Director	Sitting Fees	-	0.63	-	(0.17)
Shaila Patil (upto 5 July, 2023)	Independent Director	Sitting Fees	-	0.33	-	(0.08)

# Dhruv Consultancy Services Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

## Note : 35

### Key Financial Ratios

Sr. No	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variances
1	Current Ratio (in times)	Total current assets	Total current liabilities	2.27	2.06	10%
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.23	0.24	0%
3	Debt Service Coverage Ratio (in times)	Earning for debt Service(After exceptional items)	Debt Service	2.07	2.10	-2%
4	Return on Equity (%)	Profit for the year after tax(Before exceptional items)	Average total equity	8.90%	8.45%	5%
5	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	93.77	70.00	34%
6	Trade payables turnover ratio (in times)	Purchases	Average Trade payable	122.93	90.06	36%
7	Net capital turnover ratio (in times)	Net Sales	Working Capital	1.55	1.84	-16%
8	Net profit ratio (%)	Profit for the year after tax(Before exceptional items)	Revenue from Operations	7.23%	5.94%	22%
9	Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed (Tangible Net worth+Total Debt)	10.70%	9.90%	8%
10	Return on investment (%)	Income Generated from invested funds	Average invested funds	Nil	Nil	Nil

## Note : 36

### Additional Regulatory Information

#### i) Title deeds of Immovable Property not held in name of the Company

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company.

#### ii) Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment during the year.

#### iii) Details of loans granted to promoters, directors, KMPs and the related parties

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.

#### iv) Capital-Work-in Progress (CWIP)

There is no expenditure incurred against Capital-Work-in Progress (CWIP) during the year.

#### v) Intangible assets under development:

During the year the company has invested into development of integrated software for performing Payroll related accounting activity. The total estimated cost of Development is Rs. 24.45 Lakh and the amount paid is Rs. 9.92 Lakh.

#### vi) Details of Benami Property held

There are no Benami properties held by the company and no cases of Benami properties have been initiated or pending against the name of company.

#### vii) Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company has been sanctioned working capital during the year, from banks on the basis of security of net current assets (NCA), the details are as follows:

(₹ in Lakh)

Name of the Bank	Quarter ended	NCA reported as per quarterly statement	NCA as per books of account	Difference	Reasons for difference
HDFC Bank	Jun-23	1,911	4,063	(2,151)	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered ageing less than 90 days as per relevant stipulations whereas WIP of unbilled services as per books of accounts is more than the reported figure.
HDFC Bank	Sep-23	2,498	4,281	(1,783)	
HDFC Bank	Dec-23	1,518	4,631	(3,113)	
HDFC Bank	Mar-24	2,300	4,964	(2,664)	
Punjab National Bank	Jun-23	3,748	4,063	(314)	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered as per books of accounts.
Punjab National Bank	Sep-23	3,702	4,281	(580)	
Punjab National Bank	Dec-23	2,762	4,631	(1,869)	
Punjab National Bank	Mar-24	3,058	4,964	(1,905)	

#### viii) Utilisation of Borrowings

The company has used the borrowings taken from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

#### ix) Wilful Defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.



**x) Relationship with Struck off Companies**

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**xi) Registration of charges or satisfaction with Registrar of Companies**

The company has promptly created and satisfied the charges with Registrar of Companies, against the credit facilities availed from the financial institutions, except in following cases:

Name of the Bank	Nature of security	Amount of Loan	Outstanding as on 31.03.2024	Status
BMW Finance Ltd	Motor Vehicle	5,100,000	3,377,976	Loan taken during the year and charge yet to be created as on the reporting date.
Daimler Financial Services India Pvt Ltd	Motor Vehicle	4,155,000	3,237,547	Loan taken during the year and charge yet to be created as on the reporting date.
Kotak Mahindra Bank	Motor Vehicle	1,500,000	961,006	Loan taken during the year and charge yet to be created as on the reporting date.

The management has taken requisite steps to probe into this matter. However, non-creation or non-satisfaction of charges, being relatively insignificant value, has not materially affected the Financial Statements nor the interest of financial institutions have been adversely affected.

**xii) Compliance with number of layers of companies**

There are no layer of companies hold or created by the company during the year.

**xiii) Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangements during the year.

**xiv) Utilisation of Borrowed funds and share premium:**

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities.

**xv) Undisclosed income**

The Company does not have any transaction that are not recorded in the books of accounts but it has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**xvi) Corporate Social Responsibility (CSR)**

(₹) in Lakh

Particulars	Year ended 31.03.2024 (audited)	Year ended 31.03.2023 (audited)
(a) amount required to be spent by the Holding company during the year,	6.71	10.93
(b) amount of expenditure incurred,	10.00	18.00
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	
(f) nature of CSR activities,	Relief and funds for the welfare of specified class of society	
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	

**xvii) Details of Crypto Currency or Virtual Currency**

The Holding Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**xviii) Additional information as required by Part III of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013**

As at 31 March 2024	Net assets.e. total assets minus total liabilities		Share of Profit		Share of Other OCI		Share of Total Comprehensive Income	
	As a % of Total	(₹) in Lakh	As a % of Total	(₹) in Lakh	As a % of Total	(₹) in Lakh	As a % of Total	(₹) in Lakh
Parent								
Dhruv Consultancy Services Limited	100%	0.07	100%	0.01	0%		100%	0.01
Foreign Subsidiary								
Dhruv International Private Limited	0%	-	0%	-	0%		0%	
Exchange differences of translation of foreign operations						0.00		0.00
<b>Total</b>	<b>100%</b>	<b>0.07</b>	<b>100%</b>	<b>0.01</b>	<b>100%</b>	<b>0.00</b>	<b>100%</b>	<b>0.01</b>

For and on behalf of the Board of Directors  
For Dhruv Consultancy Services Limited

As per our report of even date  
For Mittal & Associates.,  
Chartered Accountants  
Firm Regn No 106456W

Hemant R Bohra  
Partner  
Membership No. 165667  
UDIN: 24165667BKEZED3304  
Place: Mumbai  
Date: 27th May, 2024

Tanvi T Auti  
Managing Director  
DIN: 07618878

Snehal L Patil  
Chief Financial Officer

P. B. Dandavate  
Director  
DIN: 01202414

Isha S Kulkarni  
Company Secretary  
M No. A34065

Place: Navi Mumbai  
Date: 27th May, 2024



**DHRUV CONSULTANCY SERVICES LIMITED**

**CIN: L74999MH2003PLC141887**

**Regd. Office:**

**501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station,  
CBD Belapur, Navi Mumbai-400614, Maharashtra**

**mail: [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in) • Website: [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)**

**Tel• Fax: +91 22 27570710**

**NOTICE**

**NOTICE** is hereby given that the 21<sup>st</sup> Annual General Meeting of the Members of **DHRUV CONSULTANCY SERVICES LIMITED** (“the Company”) will be held on Monday, the 02<sup>nd</sup> day of September, 2024 at 11.30 a.m. through electronic mode [video conference (“VC”) or other audio visual means (“OAVM”)] to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended 31st March 2024, together with the Reports of the Board of Directors and Auditor’s thereon.
2. To consider and declare final dividend for financial year 2023-24 and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the recommendation made by the board of directors, a dividend at the rate of 2.5% Rs. 0.25/- per equity share aggregating to Rs. 39,72,192.25/- (Rupees Thirty-Nine Lacs Seventy Two Thousand One Hundred Ninety Two and Paise Twenty Five only) be and is hereby declared out of profits of financial year 2023-24 to the equity shareholders of the Company whose names appear in the Registrar of Members of the Company as on August 26, 2024.”

3. Re-appointment of Director in the place of retiring director

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

**“RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, **Mrs. Jayashree P Dandawate (DIN: 02852334)** who is liable to retire by rotation at the 21st Annual General Meeting and being eligible has offered herself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

## **SPECIAL BUSINESS:**

### **4 Approval for Related Party Transactions:**

**To consider and if thought fit to pass with or without modification the following resolution as a Special resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Members of the Company hereby accord their consent and also approve the material Related Party Transaction(s) entered or to be entered between the Company and its subsidiaries and/or related parties including the Consortium/Joint Venture (JV), appointment of relative of Director as place of profit or such other Contracts and/or arrangements as deemed fit by the Board and Audit Committee and also as per the details as set out in the Explanatory Statement for Item No 4 annexed to this Notice.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or any Committee constituted by the Board of the Company be and is hereby authorized to do all such acts, deeds and things, settle any queries, difficulties, doubts including variation in amount that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

### **5. Appointment of the Joint Statutory Auditors and to fix their remuneration:**

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

**‘RESOLVED THAT** pursuant to the provisions of Section 139 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with the Companies (Audit and Auditors) Rules, 2014, and any other applicable rules made thereunder, read with the policy, if any for appointment of Statutory Auditors, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof), the provisions of the Articles of Association, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the appointment of S N Karani & Co., Chartered Accountants, (Firm Registration Number:104828W) who being eligible for appointment as Statutory Auditors in terms of Section 141 of the Act and applicable rules as the Joint Statutory Auditor of the Company, and to hold office for a period of 5 (five) financial years from the conclusion of 21<sup>st</sup> (twenty first) Annual General Meeting till the conclusion of the 26<sup>th</sup> (twenty sixth) Annual General Meeting of the Company to conduct audit of

accounts of the Company, at a remuneration mentioned in the statement annexed herewith.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted or any person(s) authorised by the Board in this regard) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the Members of the Company.

**6. Reappointment of Mrs. Tanvi Auti, Managing Director (DIN- 07618878) of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to such other consent(s), approval(s) and permission(s) as may be necessary in this regard and such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed by the Board of Directors, the consent of the Company be and is hereby accorded for the re-appointment of Mrs. Tanvi Auti (DIN: 07618878), as the Managing Director of the Company for a period of three years commencing from 20<sup>th</sup> December 2024 to 19<sup>th</sup> December 2027, upon such terms and conditions and remuneration as set out in the Explanatory Statement annexed herewith (including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her re-appointment), with a discretion to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mrs. Tanvi Auti.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.



**7. To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to Section 185, 188 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) or to ratify the Loan given or guarantee/security provided or in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of Rs.50 Crores (Rupees Fifty Crores Only).

**RESOLVED FURTHER THAT** the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

**RESOLVED FURTHER THAT** keeping the best interest of the Company in view, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof.

**RESOLVED FURTHER THAT** any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution.”

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR DHRUV CONSULTANCY SERVICES LIMITED**

**TANVI AUTI  
MANAGING DIRECTOR**

Place: Navi Mumbai

Date: 06.08.2024

Regd. Office: 501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai-400614, Maharashtra mail: cs@dhruvconsultancy.in Tel• Fax: +91 22 27570710 CIN: L74999MH2003PLC141887

## **NOTES**

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) with respect to the Special Business to be transacted at the 21<sup>st</sup> Annual General Meeting (“Meeting/AGM”) is annexed hereto.

The relevant details, pursuant to Regulation 36(3) of SEBI LODR, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment and/or re-appointment at this AGM is annexed.

Ministry of Corporate Affairs (MCA), vide General Circular No. 09/2023 dated September 25, 2023 (“MCA circulars”) and other Circulars issued from time to time & Securities and Exchange Board of India vide circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and other Circulars issued from time to time (“SEBI circulars”) has allowed the Companies to conduct AGM through VC/OAVM on or before September 30, 2024, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI LODR, 2015 and MCA Circulars & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The transcript of the AGM proceedings will also be made available on the Company’s website. The deemed venue for the AGM shall be the Registered Office of the Company.

Pursuant to the provisions of the Act and MCA Circulars, 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. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to this Notice.

Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act

Pursuant to the provisions of Section 108 of the Act, the Rules made thereunder and Regulation 44 of the SEBI Regulations, the Company is providing a facility to the shareholders to exercise their right to vote by electronic means (e-voting). Instructions for e-voting are attached to this notice

The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM in-person or through VC / OAVM on its behalf and to vote by show of hands or through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [csatulkulkarniandassociates@gmail.com](mailto:csatulkulkarniandassociates@gmail.com). Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.

The Company has fixed Monday, August 26, 2024, as the Record Date for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM

A member will not be allowed to vote again on any resolution on which vote has already been cast and shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to the number of shares held by the Members as on the cut-off date, i.e., Monday, August 26, 2024.

Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote

In light of the MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the depositories. For Members who have not registered their email addresses, we urge them to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Private Limited ("Link Intime") at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) to receive copies of the Annual Report 2023-24 in electronic mode.

In terms of the SEBI LODR, 2015, securities of listed companies can now only be transferred in dematerialized form, so the shareholders are advised to dematerialize shares held by them in physical form.

To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any shareholder as soon as possible. The shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Members may also note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in) and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Members desirous of obtaining any information concerning the accounts, operations, and business of the Company are requested to address their queries to the Company Secretary at [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in) so as to reach them at least seven days before the date of the meeting i.e., Tuesday, August 27, 2024, to enable the Company to make available the required information at the meeting, to the extent possible.

The Securities and Exchange Board of India (“SEBI”) has made it mandatory to distribute dividends through electronic channel such as RTGS/NEFT/ NACH. Members holding shares in demat form are requested to notify change in their bank account details, if any, to their DPs immediately and not to send the requests directly to the Company or to its Registrar & Share Transfer Agent. Members holding shares in physical form are requested to intimate change in their Bank account details, if any, to Link Intime.

SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs. Members holding shares in physical form are required to submit their PAN details to the Registrar & Share Transfer Agent.

Members are requested to quote their Registered Folio number in case of shares in physical form and DP ID and Client ID in case of shares in demat form, in their correspondence(s) to the Company. Also direct all correspondence related to shares including consolidation of folios, if shareholdings are under multiple folios, to the RTA of the Company.

All the shareholders are requested to note that, in terms of the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2020, Dividend paid or distributed by Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. Every Company is required to deduct tax at source (“TDS”) on Dividend to be paid to shareholders at the prescribed rate. Therefore, if a dividend is declared, the same will be paid after deducting TDS. Shareholders with PAN and who are not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail benefit of non-deduction of tax at source. The Shareholders can submit their declarations directly to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Forms can be obtained by sending the mail to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021, read with circular dated June 10, 2024, has mandated shareholders holding shares in physical form for updating their PAN, KYC details. The Company has sent communications to shareholders in this regard. The necessary forms can be downloaded from the website of Link Intime & of the Company at [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

SEBI vide Circular no. SEBI/HO/OIAE/ OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same. SEBI, vide its circular dated November 03, 2021 read with circular dated June 10, 2024, (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend



payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can also be viewed.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e., Monday, September 02, 2024. Members seeking to inspect such documents may send an email to [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in).

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in

respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) 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 EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The e-voting period commences on Friday, August 30, 2024, (09:00 a.m. IST) and ends on Sunday, September 01, 2024 (05:00 p.m. IST) both days inclusive. During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e., as on Monday, August 26, 2024, may cast their votes electronically. The e-voting module will be disabled by National Securities Depository Limited (“NSDL”) for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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. A new 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 i.e. NSDL** and you will be redirected 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. 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**



Individual Shareholders 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 users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and

	<p>then use your existing my easi username &amp; password.</p> <p>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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



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

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001***

	and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csatulkulkarniandassociates@gmail.com](mailto:csatulkulkarniandassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member



login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in) during the period Tuesday, August 27, 2024 from 9:00 A.M. to Sunday, September 1, 2024 up to 5:00 P.M.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4: Approval of Related Party Transaction

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolutions. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm's length pricing are reviewed by our statutory auditors for being at arm's length.

Information required to be disclosed in the Explanatory Statement for Item Nos. 4 pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

1) Samarth Softech Solutions Pvt Ltd

Sr. No.	Description	Details of proposed RPTs
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Samarth Softech Solutions Pvt Ltd is a Company owned by the brother of Promoter.
b	Type, material terms, monetary value, tenure and particulars of the proposed RPTs	The Company and SSSPL have entered into / propose to enter into the following RPTs during FY 2024-25, for an aggregate value not exceeding 20 Crore: Consultancy Services for technical survey. Tenure will be for 1 Year.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	14.99%

2	Justification for the proposed RPTs	Realize synergies by aggregating spends as well leveraging existing contracts / relationships with service providers / vendors
3	Details of proposed RPTs relating to any loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary	
a	Details of the source of funds in connection with the proposed transaction	Revenue from Operations
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	NA
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Performance of various activities in technical survey.
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by the Internal and Statutory Auditors in terms of pricing and arm's length criteria
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	Mr. Pandurang Dandawate – Non-Executive Director and Mr. Sandeep Dandawate, Whole Time Director of the Company are the brothers of Promoter and Director of SSPL;  Mrs. Tanvi Auti, Managing Director of the Company is Niece of Promoter and Director of SSPL.  Mrs. Jayashri Dandawate – Executive Director of the Company is Sister-in-Law of Promoter and Director of SSPL.
6	Any other information that may be relevant	NIL

2) Innovision Infracol Pvt Ltd

Sr. No.	Description	Details of proposed RPTs
1.	Summary of information provided by the Committee for approval of the proposed RPTs.	Management to the Audit
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Innovision Infracol Pvt Ltd is a Company owned by the Husband of Managing Director.
b	Type, material terms, monetary value, tenure and particulars of the proposed RPTs	The Company and Innovision Infracol Pvt Ltd have entered into / propose to enter into the following RPTs during FY 2024-25, for an aggregate value not exceeding 10 Crore: Technical Services for traffic survey. Tenure will be for 1 Year.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.75%
2	Justification for the proposed RPTs	To avail Technical Services required for completion of Projects.
3	Details of proposed RPTs relating to any loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary	
a	Details of the source of funds in connection with the proposed transaction	Revenue from Operations
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:  - Nature of indebtedness - Cost of funds and - Tenure	NA
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Performance of various activities in project implementation.
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of	The proposed RPTs have been evaluated by the Internal and Statutory Auditors in terms of pricing and arm's length criteria



	the shareholder	
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	<p>Mr. Pandurang Dandawate – Non-Executive Director and Mr. Sandeep Dandawate, Whole Time Director of the Company are the Father in Law of Promoter and Director of Innovision Infracol Pvt Ltd;</p> <p>Mrs. Tanvi Auti, Managing Director of the Company is wife of Promoter and Director of Innovision Infracol Pvt Ltd.</p> <p>Mrs. Jayashri Dandawate – Executive Director of the Company is Mother-in-Law of Promoter and Director of Innovision Infracol Pvt Ltd.</p>
6	Any other information that may be relevant	NIL

3) Innovision Studios

Sr. No.	Description	Details of proposed RPTs
1.	Summary of information provided by the Committee for approval of the proposed RPTs.	Management to the Audit
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Innovision Studios is a partnership firm owned by the Husband of Managing Director.
b	Type, material terms, monetary value, tenure and particulars of the proposed RPTs	The Company and Innovision Studios have entered into / propose to enter into the following RPTs during FY 2024-25, for an aggregate value not exceeding 10 Crore: Purchase of Assets and Professional Fees.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.41%
2	Justification for the proposed RPTs	To avail Professional Services required for

		completion of Projects.
3	Details of proposed RPTs relating to any loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary	NA
a	Details of the source of funds in connection with the proposed transaction	NA
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:  - Nature of indebtedness - Cost of funds and - Tenure	NA
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA.
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by the Internal and Statutory Auditors in terms of pricing and arm's length criteria
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	Mr. Pandurang Dandawate – Non-Executive Director and Mr. Sandeep Dandawate, Whole Time Director of the Company are the Father in Law of Partner of Innovision Studios;  Mrs. Tanvi Auti, Managing Director of the Company is wife of Partner of Innovision Studios.  Mrs. Jayashri Dandawate – Executive Director of the Company is Mother-in-Law of Partner of Innovision Studios
6	Any other information that may be relevant	NIL

4) Mr. Atharva Dandawate

Sr. No.	Description	Details of proposed RPTs
1.	Summary of information provided by the Committee for approval of the proposed RPTs.	Management to the Audit
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Atharva Dandawate is a son of Mr. Sandeep Dandawate, Executive Director of the Company.
b	Type, material terms, monetary value, tenure and particulars of the proposed RPTs	The Company and Mr. Atharva Dandawate have entered into / propose to enter into the following RPTs during FY 2024-25, for an aggregate value not exceeding Rs. 25 Lakhs: Professional Fees for Consultancy Services.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.31%
2	Justification for the proposed RPTs	To avail Consultancy Services required for completion of Projects.
3	Details of proposed RPTs relating to any loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary	NA
a	Details of the source of funds in connection with the proposed transaction	NA
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:  - Nature of indebtedness - Cost of funds and - Tenure	NA
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA.
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made	The proposed RPTs have been evaluated by the Internal and Statutory Auditors in terms of pricing

	available through registered email address of the shareholder	and arm's length criteria
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	Mr. Pandurang Dandawate – Non-Executive Director and Mrs. Jayashri Dandawate – Executive Director of the Company are the Uncle and Aunt of Mr. Atharva Dandawate;  Mrs. Tanvi Auti, Managing Director of the Company is sister of Mr. Atharva Dandawate.
6	Any other information that may be relevant	NIL

The Audit Committee, after reviewing all necessary information and details provided by the Management, has noted that the said transaction(s) are at in the ordinary course of business and at arm's length and granted its approval for the same subject to shareholders' approval.

Apart from Directors and KMPs mentioned in the table above and / or their relatives, no other Director or KMP and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Resolution as set out in Item No. 4 of the accompanying Notice for approval by the Members as an Ordinary Resolution.

Even if the proposed transactions of the related parties are lower than the 10% of the Total Turnover of the Company, all related parties transactions have been included for the purpose of transparency and good corporate governance.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution as set out in Item No. 4 in the accompanying Notice, whether the entity is a Related Party to the particular transaction or not.

**Item No. 5 - Appointment of the Joint Statutory Auditors and to fix their remuneration.**

The Company has recently incorporated a Wholly Owned Subsidiary in the UK in the name of Dhruv International Private Limited. The Company intends to expand the scope of its operations into international market, and it has already commenced its journey by submission of bids in various African and East Asian Countries.

The Audit Committee and the Board is of the opinion that M/S S. N Karani & Co., Chartered Accountants, (Firm Registration Number:104828W) who have their expertise in the international accounting and Taxation will assist the Company in its journey of foreign expansion.



In view of the above, the Audit Committee and the Board at its meeting held on 27<sup>th</sup> May 2024 had recommended the appointment of M/S S. N Karani & Co., Chartered Accountants, (Firm Registration Number:104828W) as Joint Statutory Auditors of the Company for one term of five years i.e., from the conclusion of 21<sup>st</sup> AGM till the conclusion of 26<sup>th</sup> AGM to carry out the Statutory Audit for the F Y 2024-25, 2025-26, 2026-27, 2027-28 and 2028-29.

The Statutory Auditors have confirmed that their appointment, if made, will be within the limit specified under the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and the Circular.

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors	The fees proposed to be paid to M/S S. N Karani & Co. towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for FY2025 shall be Rs. 4.20 lakh with authority to Board to make changes as it may deem fit for the balance term.
Terms of appointment	M/S S. N Karani & Co. is proposed to be appointed as Statutory Auditors for one term of five years i.e., from the conclusion of 21 <sup>st</sup> AGM till the conclusion of 26 <sup>th</sup> AGM
Material change in fee payable	There is no material change in the fee payable to the New Statutory Auditors in comparison to the earlier Statutory Auditors.
Basis of recommendation and auditor credentials	<p>The Audit Committee and the Board of Directors based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Companies Act, 2013 recommends the appointment of M/S S. N Karani &amp; Co. as statutory auditors of the Company.</p> <p>Profile</p> <p>S.N. Karani &amp; Co., Chartered Accountants is a four-decade old Firm, having its office in Mumbai with two senior partners. The said Firm has in depth knowledge in the domains of Assurance, Tax and Financial Advisory and specializes in Transfer Pricing Audit, Advisory for global mobility services,</p>

	Advisory on Double Taxation Avoidance Agreement (DTAA) & Filing & Compliance under Indian Income Tax.
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None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 5 of the notice, except to the extent of their shareholding in the Company.

The Board recommends passing of the ordinary resolution set forth in Item No. 5 of the notice for approval of the members.

**Item No. 6 - Reappointment of Mrs. Tanvi Auti, Managing Director (DIN- 07618878) of the Company.**

Mrs. Tanvi Auti (DIN: 07618878) is currently the Managing Director of the Company. The members, at its meeting held on 29<sup>th</sup> October, 2020, had appointed Mrs. Tanvi Auti as the Managing Director of the Company for a period of 5 (five) years with effect from December 20, 2019 to December 19, 2024. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on August 06, 2024, re-appointed Mrs. Tanvi Auti as an Managing Director of the Company for a further period effective December 20, 2024 up to December 19, 2027 subject to the approval of the Members and the terms and conditions of her re-appointment as hereinafter indicated, including remuneration pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Act read with Schedule V of the Act and the Rules framed thereunder.

The profile and specific areas of expertise of Mrs. Tanvi Auti and other relevant information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure I to this Notice.

The key terms and conditions including remuneration relating to the re-appointment of Mrs. Tanvi Auti as Managing Director of the Company (hereinafter referred as 'Managing Director') are as follows:

- A. Tenure of Agreement: Three years with effect from December 20, 2024 up to December 19, 2027.
- B. Nature of Duties:
  - i. The Managing Director shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her, and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the Boards of

such associated companies and / or subsidiaries or any other executive body or any committee of such company.

ii. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause B(i) above.

iii. The Managing Director undertakes to employ the best of her skills and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

C. Remuneration:

i. Salary: Gross Salary of Rs. 4,00,000/- per month. The annual increments will be effective 1st April each year as decided by the Board based on the recommendation of the NRC, the same will be performance based and will take into account the Company's performance as well, within the said maximum amount.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites & Allowances and Performance linked bonus / incentives as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

D. Other Terms of appointment:

i. The Managing Director, so long as she functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

ii. The terms and conditions of the re-appointment of the Managing Director and the agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereinafter in this regard in such manner as may be agreed between the Board and the Managing Director, subject to such approvals as may be required.

iii. Either party may terminate the agreement earlier without any cause, by giving to the other party six months' notice of such termination or by surrendering six months' remuneration in lieu thereof.

iv. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:

a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or

c) In the event the Board expresses its loss of confidence in the Managing Director.

v. In the event the Managing Director is not in a position to discharge her official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.

vi. Upon the termination by whatsoever means of the Managing Director's employment:

a) she shall immediately cease to hold offices held by her in any holding company, in subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company, if any; and return vacant possession of the Company's premises occupied by her and / or her family, if any;

b) she shall not without the consent of the Board at any time thereafter represent herself as connected with the Company or any of the subsidiaries and associated companies.

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V to the Act and Article 173 of the Articles of Association of the Company, approval of the Members is being sought for the re-appointment of Mrs. Tanvi Auti, as the Managing Director of the Company at a remuneration and other terms of appointment, as specified above.

The draft agreement to be executed between the Company and Mrs. Tanvi Auti for her re-appointment with the designation Managing Director would be available for inspection by the Members, by writing an email to the Company at [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in).

Except Mrs. Tanvi Auti and / or her relatives, no other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise in the Resolution at Item No. 6 of the Notice.

The Board recommends the Resolution as set out in Item No. 6 of the accompanying Notice for the approval by the Members of the Company by way of Special Resolution.

**Item No. 7 - To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013.**

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.



However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on August 06, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs. 50 Crores (Rupees Fifty Crores). Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company. Company has provided advance against work under section 188 of the Companies Act 2013 to the entities but the said advance against work is not come under the purview of section 185 of the Companies Act 2013 even if these are not advances, if any under section 185 of the Companies Act 2013 for the sake of transparency and good corporate governance the Directors have presented before members and requested to ratify the said advances.

The Board, recommends passing of this Special Resolution as set out at Item No. 7 of this Notice, for your approval.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

**ANNEXURE TO THE EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW**

Particulars	<b>Mrs. Jayashree P Dandawate (DIN: 02852334)</b>
Brief Resume (covering Age, Qualification)	Aged 56 years, She holds a Bachelor's degree in Home Science from the SNTD Women's College, Pune. With a professional experience of more than 30 years, she have worked towards maintaining strong focus on employee welfare thereby creating a supportive and inclusive work environment.
Experience & Expertise in specific functional areas	Worked as a Director since inception and handled the Employee Welfare and other HR related activities in the company
Date of Original Appointment on the Board	August 26, 2003
Date of Re-Appointment on the Board of the Company.	September 07, 2022
Shareholding in the Company	29,05,990 Equity Shares
Terms & Conditions of the re-appointment	As mentioned in the Resolution for retire by rotation and reappointment
Remuneration Last drawn and Proposed Remuneration	Rs. 18 Lacs (last drawn and proposed)
Pecuniary relationship in the Company	Mrs. Jayashri Dandawate does not have any other pecuniary relationship in the Company.
Number of Meetings of the Board attended during the year	4(Four)
List of Directorships held in other Companies	NA
Membership/Chairmanship in committees of other companies as on date	NA
Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of origin)	Not applicable.
Relationships between Directors inter-se	Wife of Mr. Pandurang Dandawate, Sister-in-law of Mr. Sandeep Dandawate and Mother Ms. Tanvi Auti

Particulars	<b>Mrs. Tanvi Auti (DIN: 07618878)</b>
Brief Resume (covering Age, Qualification)	Aged 31 years, she is the Managing Director of the Company. She holds a bachelor's degree in civil engineering from Pune University. She joined the Company as Director in the year 2016 and designated as Managing Director with effect from December 21, 2016.
Experience & Expertise in specific functional areas	She has over 9 years of experience in this infrastructure industry. She liaisons with government and non-government agencies and is focused on business development and stakeholder management. She oversees the overall functioning of our Company including the monitoring the day-to-day activities of the administrative work, financial operations, handling projects etc
Date of Original Appointment on the Board	October 05, 2016
Date of Re-Appointment on the Board of the Company.	October 29, 2020
Shareholding in the Company	1586950 Equity Shares
Terms & Conditions of the re-appointment	As mentioned in the explanatory statement in item number 6.
Remuneration Last drawn and Proposed Remuneration	Last Drawn and Proposed : Rs. 48 Lakh/annum Rs. 4 lacs per month
Recognition and Awards	Youthful Entrepreneur of the Year 2018 by Times Power Women, Mumbai Youngest Entrepreneur of the Year 2019 by Women Excellence Awards, Dubai Young Women Director of the Year 2023 by Woman Leaders Forum, New Delhi
Pecuniary relationship in the Company	Mrs. Tanvi Auti does not have any other pecuniary relationship in the Company.
Number of Meetings of the Board attended during the year	9
List of Directorships held in other Companies	NIL
Membership/Chairmanship in committees of other companies as on date	NIL
Comparative remuneration profile with	Not applicable.

respect to industry, size of the Company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of origin)	
Relationships between Directors inter-se	Daughter of Mr. Pandurang Dandawate and Mrs. Jayashri Dandawate, Niece of Mr. Sandeep Dandawate.

Statement required pursuant to the provision of schedule V of the companies Act, 2013 is given below

**I. General Information**

**1. Nature of industry:**

The Company is engaged in the business of consulting in infrastructural area, since incorporation.

**2. Date or expected date of commencement of commercial production:**

Commercial activity already started in the year of incorporation.

**3. Financial Performance based on given indicators:**

Financial Year	Sales	Net profit before remuneration	Remuneration to directors	Net profit after remuneration
2023-24	8150.10	691.51	102.00	589.51
2022-23	8,117.96	581.83	99.60	482.23
2021-22	7,506.48	670.42	94.80	575.62

**4. Foreign investment or collaboration:**

Company does not have any foreign investment and collaborations.

**II. Information about appointee: The information has been provided in an Explanatory Statement to the Notice of 21<sup>st</sup> Annual General meeting**

**III. Other Information:**

**1. Reasons of loss or inadequate profits:**

There is no loss to the Company. Salary / Remuneration exceeds the Limit mentioned in the Schedule V of the Companies Act 2013 hence inadequate profit.

**2. Steps taken or proposed to be taken for improvement:**



Company has adopted various drastic strategies to improve its performance & accordingly company could complete its projects profitably.

**3. Expected increase in productivity and profit:**

The Company's Turnover grew in FY 2023-24. The Company recorded its third successive year to register its higher turnover over the last financial years. The Company expects to continue on its growth trajectory in future.

**4. Other Disclosures**

All elements of remuneration package such as Salary, benefits, bonuses, stock option, pension etc. of all the Directors have been provided in the Corporate Governance Report attached to the Directors report.

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR DHRUV CONSULTANCY SERVICES LIMITED**

**TANVI AUTI  
MANAGING DIRECTOR**

Place: Navi Mumbai

Date: 06.08.2024