



# Dhruv Consultancy Services Limited

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DHRUV/OUTWARD/2022-23/1295

August 11, 2022

**Corporate Relationship Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Fax No. 022-22723121/3027/2039/2061

Security Code: 541302, Security ID : DHRUV

**Listing Department**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai -400 051

Fax No. 022-26598120/38

Scrip Symbol: DHRUV

Re: ISIN - INE506Z01015

Sub: **Notice of the 19<sup>th</sup> Annual General Meeting and Annual Report for FY 2021-22 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, we wish to inform you that the 19<sup>th</sup> AGM of Members of the Company is scheduled to be held on Wednesday, September 07, 2022, at 11:30 a.m. IST at The Park, No. 1 Sector 10, CBD Belapur, Navi Mumbai – 400614.

In this regard, please find enclosed herewith the Notice of 19th AGM and the Annual Report of the Company for FY 2021-22. The same is also made available on the website of the Company at [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)

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.**

# EVOLVE AND ACCELERATE

**ANNUAL REPORT  
2021-2022**

**HIGHWAYS | BRIDGES | TUNNELS | ARCHITECTURE | ENVIRONMENT | PORTS**



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**TANVI T. AUTI**  
MANAGING DIRECTOR

**PANDURANG B. DANDAWATE**  
PROMOTER & NON-EXECUTIVE DIRECTOR

**JAYASHREE P. DANDAWATE**  
EXECUTIVE DIRECTOR

**SANDEEP B. DANDAWATE**  
EXECUTIVE DIRECTOR

**SUDHIR A. SHRINGARE**  
INDEPENDENT DIRECTOR

**DHANYAKUMAR B. MAHAMUNI**  
INDEPENDENT DIRECTOR

**SHAILA J. PATIL**  
INDEPENDENT DIRECTOR

LINK IN TIME INDIA PRIVATE LIMITED  
SHAREX DYNAMIC (INDIA) PVT. LTD.  
**REGISTRAR AND TRANSFER AGENTS**

**REGISTERED OFFICE**  
501, PUJIT PLAZA, OPP. K-STAR HOTEL, SECTOR-11,  
CBD BELAPUR, NAVI MUMBAI - 400614  
TEL: 022 27570710  
EMAIL: CS@DHRUVCONSULTANCY.IN  
WEBSITE: WWW.DHRUVCONSULTANCY.IN

**HDFC BANK LIMITED**  
LENDERS TO THE COMPANY

**SNEHAL L. PATIL**  
CHIEF FINANCIAL OFFICER

**ISHA S. KULKARNI**  
COMPANY SECRETARY & COMPLIANCE  
OFFICER

**MITTAL & ASSOCIATES**  
STATUTORY AUDITORS



# CAUTIONARY STATEMENTS

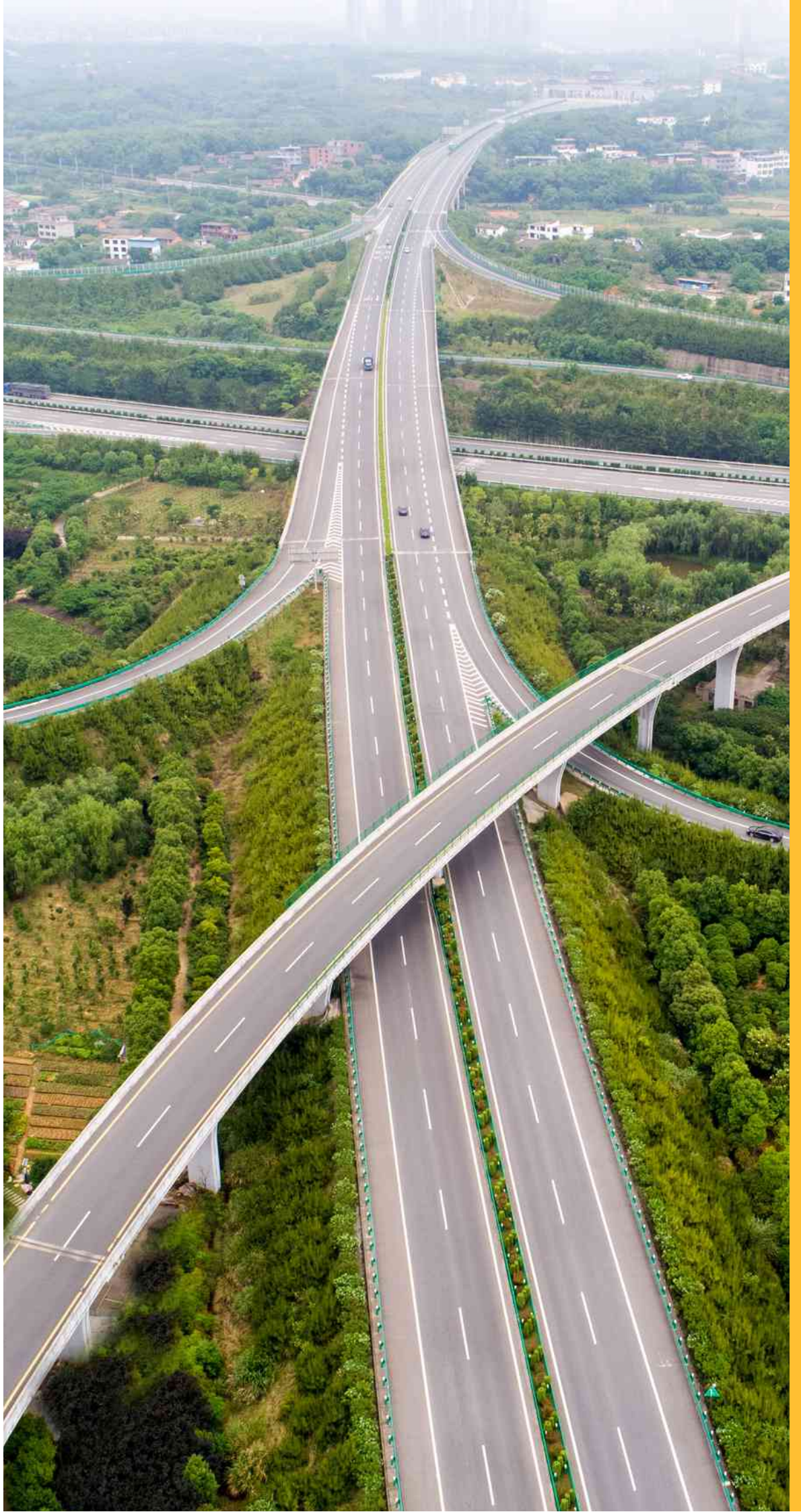
Statements in this Annual Report, particularly those related to Management Discussion Analysis, company's objectives, projections, estimates and expectations, may contain 'forward-looking statements'.

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 a number of 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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# KEY FINANCIALS



**TURNOVER**

**75.06**

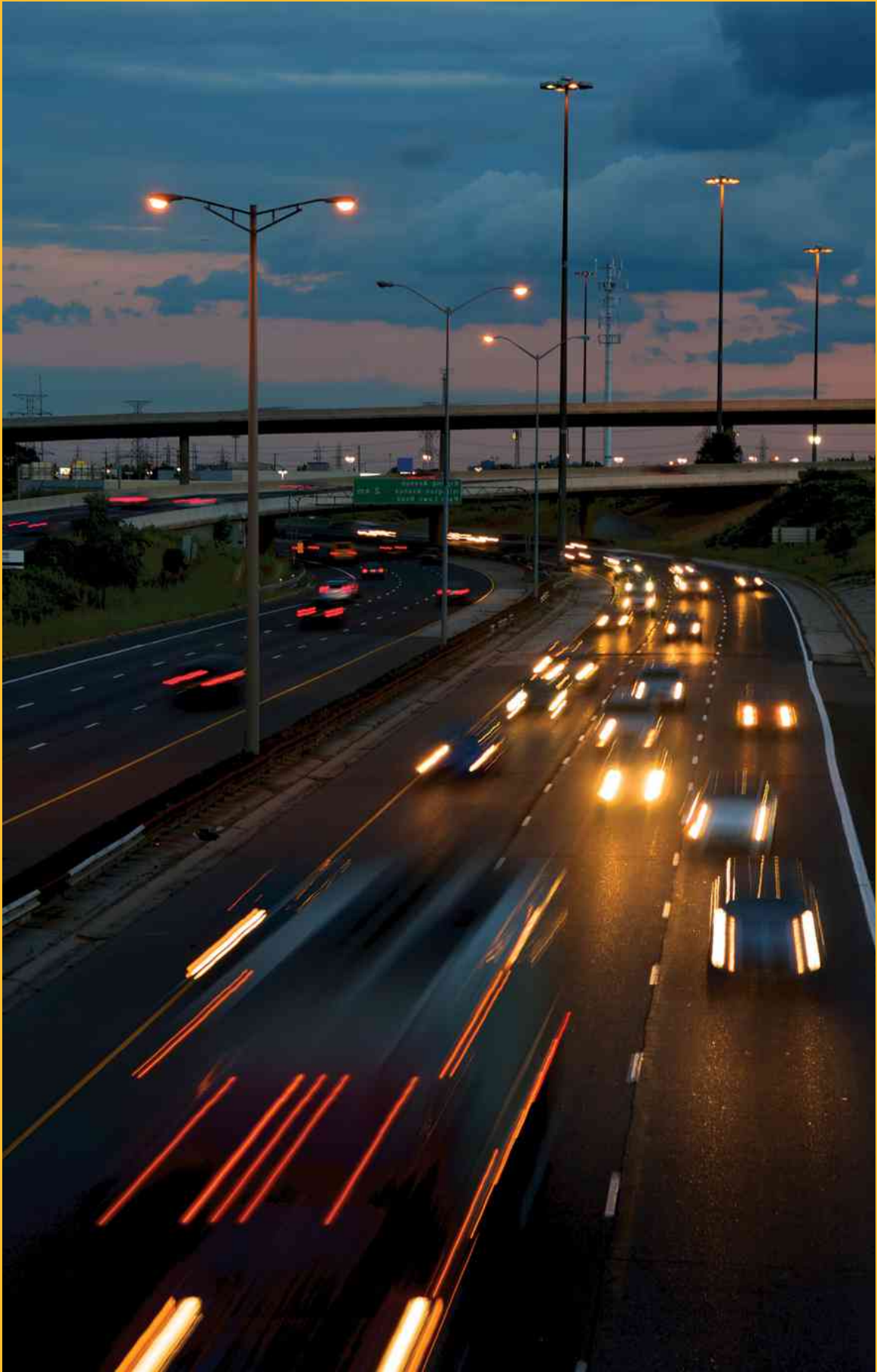
**NETWORTH**  
**45.83**

**PAT**  
**5.75**

**EBIDTA**  
**9.31**

**DEBT TO EQUITY**  
**0.26**

\*all figures except Debt to Equity in INR crore





# LETTER TO THE SHAREHOLDERS



FY 21-22 proved to be a great year for the company as compared to the last two FY. We are now working on projects of national significance and earning exponential profits. On this high note, I would like to bring into focus the factors that worked in our favour beautifully over the last two years.

If I were to talk about projects, Dhruv Consultancy Services Ltd, has reached a new high. From working on regional projects to now partnering with the MoRTH and NHAI on iconic works, the journey has been nothing less than humbling.

While the first half of FY 21-22 saw the impact of the second wave of covid-19, the same was covered up in the second half. FY 21-22 has shown 18% increase in sales, 6.5% increase in EBIDTA and 19% increase in PAT.

## Prestigious projects

Over the last few years, we have rigorously worked on strengthening our capabilities. The results have been fruitful. We are now winning projects on national expressways, six lane corridors and have also been empanelled in the international consultancy market. For a Mumbai based company having predominantly worked in Maharashtra for initial 16 years or so, this is a major leap.

FY 21-22 saw a major shift in the share of our projects. We have started building a strong order book with the NHAI, due to which, we are now working on some of the most iconic highway projects in the country. This is proving to be a boon for our investors.

Now we have also started getting works in bulk outside Maharashtra. We are doing major projects that are also a part of economic corridors - Delhi Saharanpur access controlled, greenfield project - part of the Delhi - Dehradun Economic Corridor and Amritsar Bhatinda greenfield project - part of the Amritsar - Jamnagar Economic Corridor, to name a few.

We have been awarded projects worth INR 95.5 crore of consultancy fees and 1059 kms of total project length, as on date.

## GROWTH

### Domestic markets

As I have mentioned in the beginning of my letter, we have been working rigorously to strengthen our technical prowess. Post pandemic, we have built up our credentials brick by brick in the last 2 years.

We have been hiring retired government officers to strengthen our technical expertise as a team. This is bearing fruits as we are now able to score 95+ marks in technical evaluation of mega highway projects in India.

Due to this, we have started winning more projects and that too with higher margins, which is reflected in the financials of FY 21-22.

Our growing technical expertise is now reflecting in our scores too. **In 2018-19, Dhruv's technical score in bids was 88 to 90, which made us eligible only for DPR works, later 2-lane supervision works. Today our scores have reached 94 to 96, which is a huge transition, making us qualified to take up 6-lane and 8-lane expressway projects.**

Dhruv Consultancy Services is now entering International markets. We are still testing the waters and have been empanelled on a couple of projects abroad.

## **Evolve and Accelerate**

As per the NIP published by the Ministry of Finance, GOI, the road sector has been allotted INR 1964 lakh crores from FY 19-20. For faster growth to meet the target of \$5 trillion economy by 2025, more supply-side reforms are needed. Creating new and upgrading existing infrastructure will be key to raising India's competitiveness and achieving this target. It will specially be critical for the success of the Make in India programme as manufacturing competitiveness critically depends on infrastructure. Improved infrastructure capacities also create efficiency gains through improved logistics and networks, which would improve the competitiveness of the economy. This can help kick in a virtuous cycle of higher investments, growth and employment generation in the economy.

Around INR 8 lakh crores worth of contract and consultancy works have been awarded till March'22 by the GOI under the allotment in NIP. While the speed of allotment and conversion into projects was slow during the first 3 years due to covid, but that gap is now being covered up swiftly. The government is determined to award and spend the remaining outlay of INR 12 lakh crore in the next 2 financial years which puts the road infrastructure sector in a golden sweet spot! The consultancy sector is approximately 5% of the budgetary costs. This comes to around INR 60000 crore worth of consultancy jobs being awarded in the next 2 years.

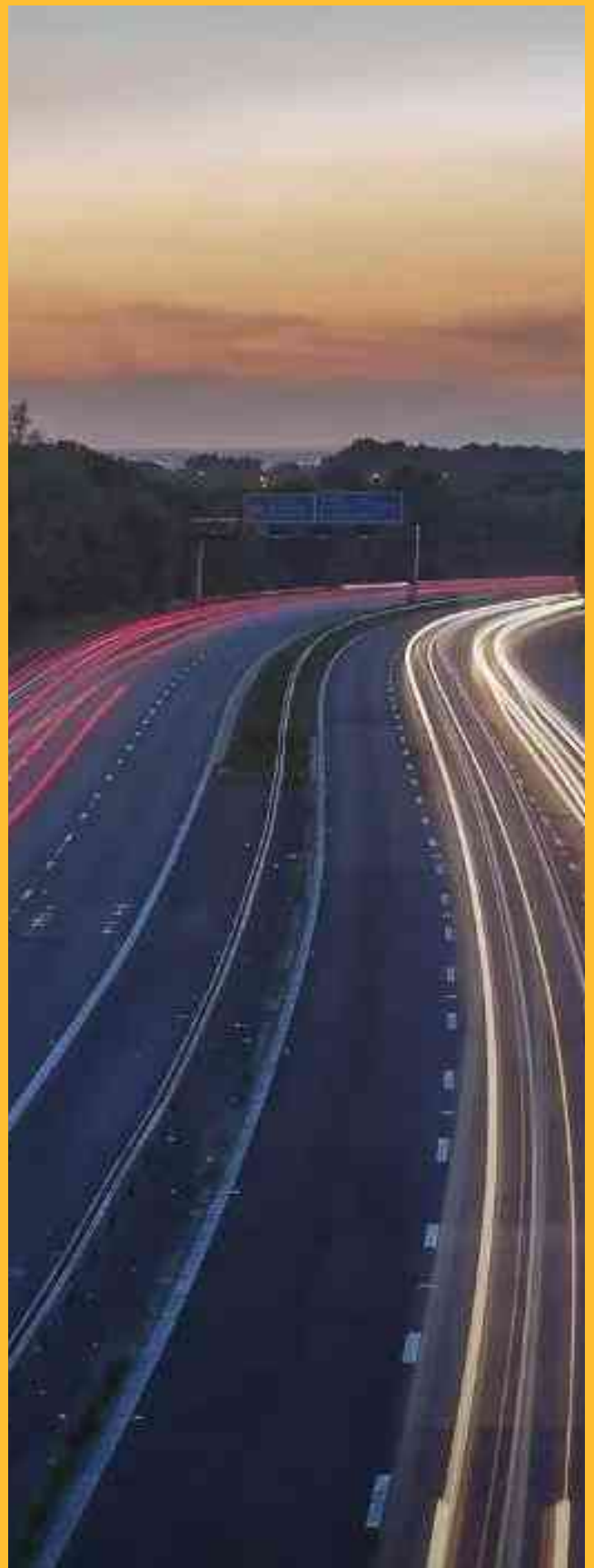
High technical scores, reduced competition due to the bid capacity clause of NHAI, and Dhruv Consultancy being the only BSE and NSE main board listed company, our growth has great potential in the next 2 years.

While we are aiming for stars and chasing competitive targets, your continued support and faith in us will only make our resolve stronger.

Wishing you good health and happiness.

**Warm Regards,**

**Pandurang B. Dandwate**  
**Promoter, Dhruv Consultancy Services Ltd.**





# FROM THE MD'S DESK



## Dear shareholders,

The financial year of 2021-22 was beneficial for us at Dhruv Consultancy Services. It was our first year gaining steady momentum in operations as a listed company on the main board of NSE and BSE. While the effects of the Pandemic were severe, we have successfully emerged out of it by making several upgrades in the operations to boost productivity.

In spite of the third wave, this year has been going strong for us.

## Financial highlights of FY 21-22

The financial performance of our company this year has surpassed our achievements over the last four financial years. At INR 75.06 cr and INR 45.83 cr, the turnover and net worth of Dhruv Consultancy this year reached an all-time peak. Our Profit After Tax (PAT) was INR 5.75 cr, which is significantly better than that of FY 20-21 and FY 19-20. The Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was INR 9.31 cr, more than that of the previous year, but less than that of FY 18-19 when we secured a INR 14.6 cr. Our Debt to Equity Ratio stands at 0.26 consistently over the last three years.

Our increasing presence in the national highway development projects has been instrumental in the firm's positive upward trajectory. Upgraded accounting systems for financial transparency have helped us present a refined view of our company profits and statements to our investors.

Our focus on national level projects with the NHAI and MoRTH has helped us gain tremendous experience and expertise. This year, our focus will be on expanding the scale of our operations, both PAN India and internationally.

## Project Management Goals

Dhruv Consultancy Services has established itself in the regional markets and is in the process of entering the international markets as a formidable force in infrastructure and development. Under the label of what we like to call as the BIG MOVE, we have decided to develop our project management expertise. Earlier, our focus was more on helping bring our client's visions to life either through world class DPR or detailed Independent and Authority engineer works. However, we are now moving towards a more integrated form of solutions and are already bidding for projects accordingly.

This means we will actively be involved in every step of our client's project right from planning, initiating, executing, monitoring and closing projects with the help of our very efficient and capable team of experts.

## International Tendering

In the year gone by, we have been actively bidding for projects overseas. After working with the NHAI for multiple years in India, working according to international norms and showcasing our efficiency to international clients was a great opportunity.

We have tendered bids for international projects in countries like Bangladesh,, Cambodia and Zambia, along with some other Asian countries.

We have achieved monumental and consistent progress with the same. Our tenders are moving up and are given thorough consideration in the form of reaching the final rounds of selection. We are grateful to be contenders in the international market.



### **Increased focus on people's well-being**

The pandemic iterated the importance of healthcare and the well-being of our people. While it has been a part of our welfare programmes, post pandemic, the health of our people and their families has taken precedence over everything else.

As an immediate response to the pandemic, we have conducted Covid vaccination drives for all our team members in stages. It was the necessary first step which we extended to the family members of the employees too.

Along with this, the overall well being of our people, especially our on-site teams has become one of the most important people-centric initiatives for us. Our site members are physically on site till the project is completed for months on end. Pandemic had made it severe. Their mental wellbeing is of paramount importance for us.

Not only this, but upon constructive feedback from the on-site team, increased in person interaction with the senior management has been put into place. This is just one such example. We have and are in the process rolling out more such simple but important steps to bring in a sense of belonging among the site team. Our goal is to make them feel a part of the Dhruv team, just like our corporate office team, and give them a sense of belonging, involvement and encouragement.

Some of our initiatives also include implementing programs like health check-ups, conducting well-being workshops at individual sites, and having a member of senior management present on site so that both the teams are easily accessible to each other.



At Dhruv Consultancy Services, we know that a company is only as successful as its employees. Therefore, we ensure that all our team members have equal opportunities and a platform to reach ahead in their respective careers.

### **The Road Ahead**

As we are evolving into a more project management-oriented company, our goal is to increase our revenue generation in the upcoming years by bidding for iconic projects both in India and overseas. We are expecting exponential increase in order book with national and international projects which will surely lead to a significant increase in our overall profit and financial performance.

We also look forward to working with clients from different sectors to diversify our portfolio. I am happy to share that the company is now on a path of holistic growth. We look forward to your continued support and faith.

**Regards,**

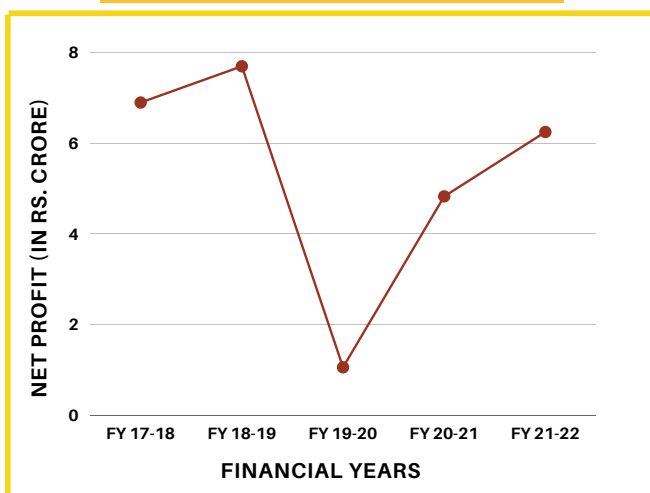
**Tanvi Auti**  
**Managing Director**



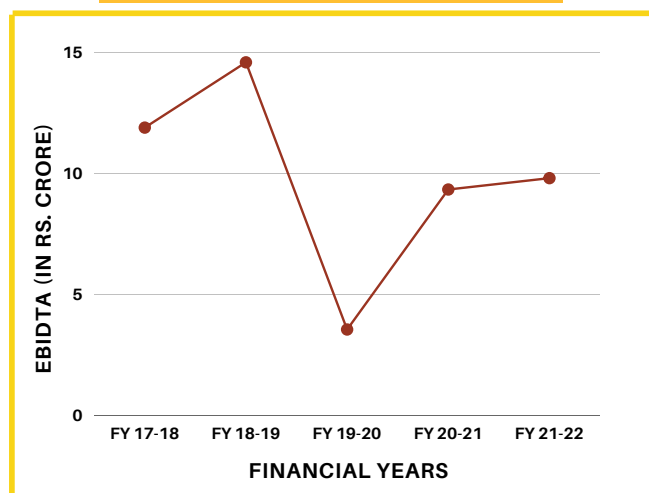
# FINANCIAL PERFORMANCE (YOY)

Sr. No.	Highlights	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
1	Turnover/Revenue	43.4	56.1	48.74	59.76	75.06
2	Net worth	16.1	44.6	45.59	39.57	45.83
3	PAT	6.9	7.7	1.06	4.83	5.75
4	EBIDTA	11.9	14.6	3.55	9.34	9.31
5	Debt to Equity	1.22	0.26	0.2	0.24	0.26

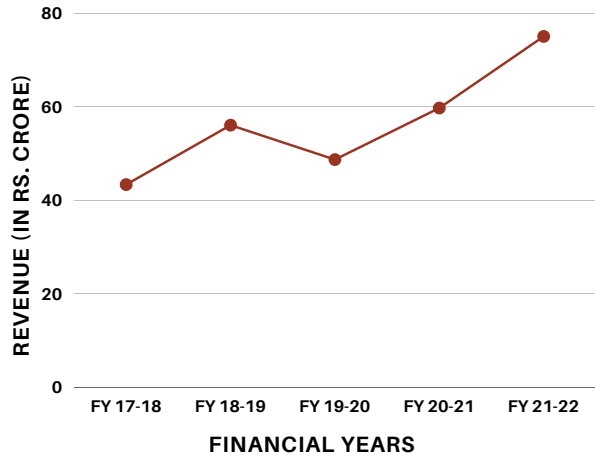
**NET PROFIT (PAT)**



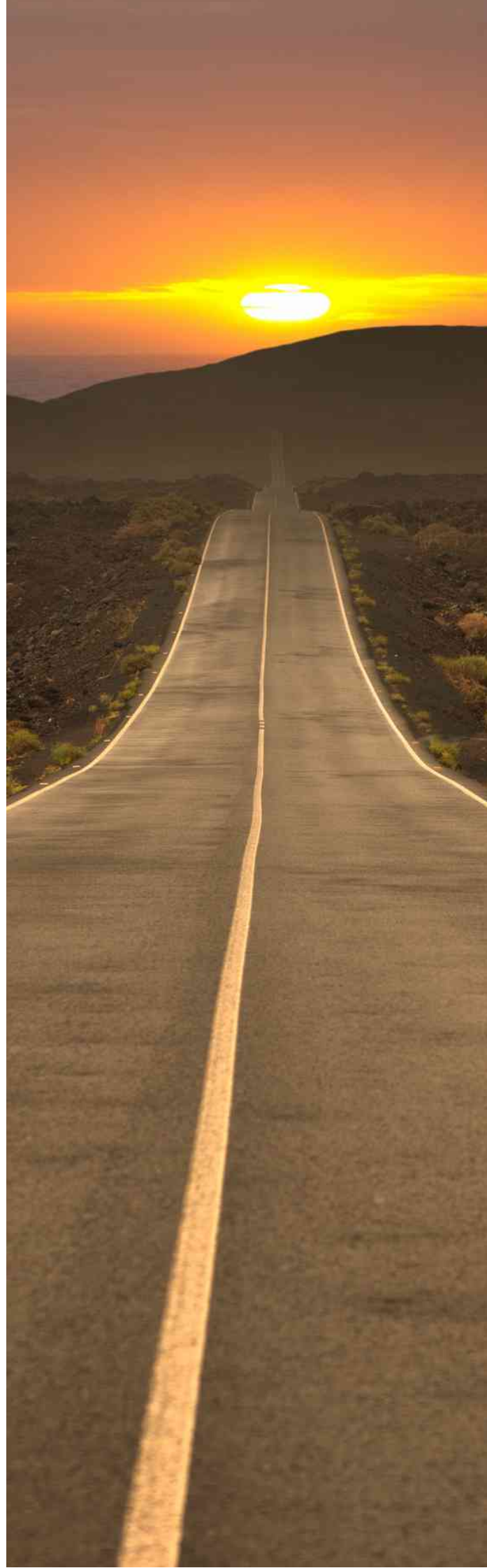
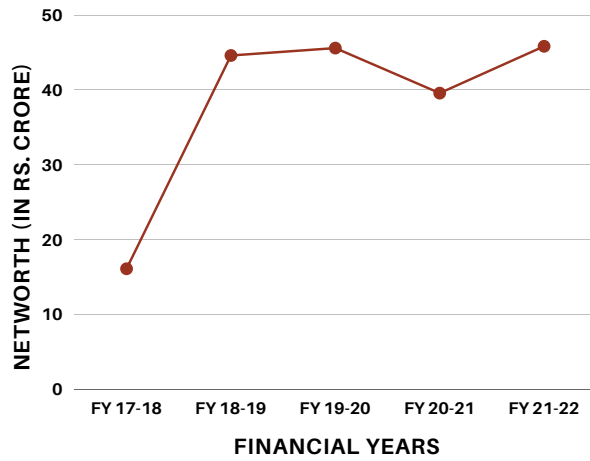
**EBIDTA**



## REVENUE



## NETWORTH



# EVOLVE AND ACCELERATE







# EVOLUTION IS ESSENTIAL TO ACHIEVE ACCELERATED GROWTH FOR ANY COMPANY OR BUSINESS.

India is one of the world's fastest-growing economies and is pursuing a vision to become a \$5 trillion economy. Achieving this feat by 2024-25 would establish India as a global powerhouse, which is possible due to the new policies and programmes established by the government. With our skilled workforce, educated youth and intergenerational talent, this vision put forth by the government is indeed achievable. The country's road networks can play a significant part in bringing this vision to reality. The massive road infrastructure development may have a multiplier effect on the country's overall growth.

## India's Growing Highway Infrastructure

As we have left the tough times behind, the country is now entirely focused on infrastructure growth and development. Currently, India has the second-largest road network in the world, with a total length of 6.4 million kilometers. The network consists of national and state highways and urban and rural roads. Our vast highway infrastructure plays a huge part in facilitating the country's growth by connecting the urban and the rural areas. It is also essential for transporting goods as 64.5% of the goods in India are transported by road.

Even though the lockdown severely impacted every field, India constructed 13,298 km of highway in FY21. Apart from this, our government is still trying to make better efforts towards transforming road infrastructure by allocating Rs. 111 lakh crores for the National Infrastructure pipeline for FY 2019-25.

The government is also planning on expanding the national highway network to 2 lakh kilometers by 2025. Even though the highways of India are developed and abundant in the urban region, they are still scarce in the country's hilly and remote areas. It is essential to ensure that every region gets equal opportunities in transport, trade, access to developed areas, mobility and infrastructure development.

Therefore, there is a need to establish strong networks across the country, especially in the North Eastern states.

We have made a step in that direction with our project in Manipur. The project is a part of the National Highways and Infrastructure Development Corporation Limited (NHIDCL)'s decision for the development of various National Highways Corridors in the North-eastern state.

The traffic in this region has increased significantly in plain areas and there is a requirement of safe and efficient movement of traffic mainly in hilly terrains. Therefore, we helped in developing the National Highway 202 connecting Yaingangpokpi to Finch Corner Section (30.970kms) in the state of Manipur to promote socio-economic development in the area.

Our country's economy largely depends on its roads as they are the most dominant segment with a share of 4.8% of India's GDP.

With the Bharatmala Pariyojana project underway, the construction of new highways and rural and urban roads will contribute to a strong boost in economic growth. Additionally, creating roads that connect rural and urban areas would contribute to ease of commute, connection with developed regions, employment opportunities, exposure and other positive changes.

However, to achieve this vision of self-reliance, we must utilize the innovation and technology at our disposal. To build world class road infrastructure technology, investment and a balance with the environment needs to be achieved.

With around 7,400 projects in the National Infrastructure pipeline, it is an excellent opportunity for companies to showcase their efficiency and skills in helping the nation bring its vision of self-reliance to reality until our country's 75th year of independence.

## **Dhruv Consultancy Services – Aiding India's Infrastructure Growth**

In a company like Dhruv Consultancy Services that has worked with the National Highways Authority of India (NHAI) multiple times over the last few years, we can help turn this vision into reality. Over the years, we have worked on key projects and government initiatives to expand India's infrastructure.

With the architectural and development process, we have managed to establish our presence across the nation with projects in over 26 states. With our hard work and consistent efforts, we have established ourselves as a reliable and efficient company capable of handling large-scale projects.

While keeping up with the country's development goals, we have also managed to evolve our company. We are not limited to regional or national projects anymore. Dhruv Consultancy Services is rapidly expanding to the international market by bidding for tenders in Cambodia, the Philippines and other developing countries.

We are now a highly structured, listed corporate firm and one of the leading consultancies in India with consistent profits and turnovers. We have experienced increased share prices and revenue through steadily rising order book value. Our competent, skilled and experienced task force has ensured that all our projects and expansion programmes are executed perfectly for optimal company growth.

## **Growing With the Country**

As the country has upgraded and evolved over the last few years, so have we. We aim to ensure that we contribute to a good cause and help the country reach its vision of a self-reliant nation with abundant infrastructure.

The announcement of various development projects to expand the roads and highways of India has presented companies like Dhruv Consultancy Services with the unique opportunity to showcase their strengths and skills as an engineering company. It has given us the chance to ensure more growth and development by joining hands with national authorities and providing the best of our services to build a stronger nation.

Dhruv Consultancy Services believes in strategic planning for accelerated growth. Even though we are currently bidding for international tenders and projects, our goal is to contribute to the country's development. With a skilled team of experts at our hand, we always have more room to get involved in national projects and be more active in our country's efforts to be self-reliant and an internally developed nation.







# THE YEAR GONE BY

## Contracts won

- Consultancy jobs worth **INR 90 cr**
- Awarded for projects worth **INR 14374 cr**
- 9 NHA1 projects worth **INR 10673 cr**
- 5 MoRTH projects worth **INR 3062 cr**
- Others **INR 638 cr**

## Bids submitted

**113 bids for new projects submitted**



**Dhruv Consultancy Services Ltd.**

Join

# INDIA ECONOMIC FORUM 2022

by **SKOCH GROUP**

09 MARCH, 2022  
3:00 PM - 04:30 PM

**Topic of Discussion: MSME and Market**

**> REGISTER NOW**

**Tanvi Auti**

Managing Director,  
Dhruv Consultancy Ltd.

"MSME market is a key contributor to the GDP and generates maximum employment in India. Listing of SMEs on the stock exchanges give them the required investment push, helping them grow exponentially."



**D**r. Santosh Pandey is the founder and CEO of Rejuva energy center and has more than 21 years of experience in

Suppling Association, Secretary of International Naturopathy Organization, Member of All India Nature Cure Federation receiver of Maharashtra Gaurav (Pride of

Business leader service

**T**anvi Auti joined family business in 2015 after completing civil engineering from the prestigious Maharashtra Institute of Technology Pune & later pursued master's in finance from BITS Pilani.

Her father, Pandurang S. Dandawate, determined her natural inclination and introduced her to the business when she was young. This helped her understand business is



Tanvi Auti

interesting and management can be a meaningful career. A change of guard took place in 2016 after she was prepared to take charge of India's leading infrastructure consultancy firm Dhruv Consultancy from her father and now the non-executive Director. Headquartered in Navi Mumbai with 45 site offices, 300 plus employees and nearly two decades in business, the company has a robust order book with consistent growth of 20% year-on-year.

Incorporated on August 26, 2003, Dhruv Consultancy Services is one of India's fastest growing project management consultancy firm in the field of infrastructure design. Over the last 17 years, Dhruv has evolved as a brand and as an enabler of the Government's initiatives towards excellent road infrastructure and safety. The company specialises in providing infrastructural solutions like roads, highways, bridges, architecture, waste management and ports. Dhruv Consultancy plans to move to the main board of Bombay Stock Exchange and National Stock Exchange in the coming days.

Tanvi is a visionary leader who is sure about her competencies. She is also creative, inquisitive, and innovative who encourages people to develop their ideas. She has garnered trust and respect from people due to her great oratory and listening skills, for the way she cares for others, her decision making and problem-solving skills.

## All You Need to Know About Investing in Infrastructure Stocks

Interview with **Tanvi Dandawate, Managing Director, Dhruv Consultancy Ltd.**



The infrastructure sector is all-pervasive; infrastructure systems are crucial for the day-to-day functioning, economic development, and financial prosperity of the nation, as highlighted by the recent Union Budget for 2021.

The Indian government has allotted the highest ever outlay to the Ministry of Road Transport and Highways. All these facts point in one direction - over the next decade India is set to witness an infrastructure transformation, making it one of the most powerful potential sources of investment.

### What are Infrastructure Stocks and Why Should You Invest in Them?

Infrastructure companies and projects are capital-intensive and need high-cost investment. For many years, infrastructure projects have been traditionally owned, developed, operated, and funded by state or national governments. However, the recent market growth in Public Private Partnerships (PPP) has led to the opening up of investment opportunities for the private sector to invest in social and economic infrastructure projects and earn returns on investment.

People who invest in infrastructure stocks are essentially investing in the private companies that are taking up these projects. Given the complexity of how the project may perform, investors are naturally skeptical about investing in projects under construction as it exposes the investor to a potential loss if the project stalls or is delayed indefinitely.

A better alternative is to invest in a road construction DPB company like Dhruv Consultancy, which has all the advantages of investing in a government project, without its drawbacks.

Let me explain. Today, the private sector is emerging as a key player across various infrastructure segments, especially in the roads and transportation sector, with private investment driving India towards a high growth trajectory.

As new projects are being launched and sponsored, there is a need for quality DPBs and authority engineers to design and oversee these projects. A renowned highway design and DPB company like Dhruv Consultancy is an integral part of designing effective roadways and infrastructure projects, and is hence, always in demand, making investing in infrastructure design stocks a very lucrative option.

Here are some of the reasons why now is a conducive time to invest in road infrastructure design and DPB companies.

### Rapid rate of construction

Highway construction increased at a rate of 27.40% in FY2018-19, with 10,855 km of highways being constructed in 2019. The government intends to increase this number to 61,000 km of national highways by 2022.

### Planning of new highways and expressways in India

The Indian government has allotted Rs. 3,13,101 lakh crore to the MoRTH in the Union Budget 2021. This is the highest ever (ever) so far. There is a provision for the deployment of advanced traffic management systems on all the new 4- and 6-lane highways. In addition, the

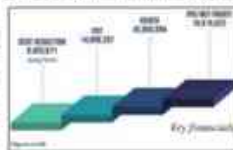
government has sanctioned the development of five new industrial corridors, which are expected to raise the share of the manufacturing sector from approx. 16% to 25% by 2023.

### Opportunities for incremental gains

The Indian government is leaning heavily on infrastructure to pick up the economy post the COVID-19 economic slump. Not only does road infrastructure generate infrastructure assets for the government, but it also provides employment opportunities, lowers logistics costs, drives industrial efficiency, and ultimately helps raise per capita incomes.

### Tips For Choosing an Infrastructure Stock for Investment

When it comes to investing in infrastructure design and DPB stocks, you need to carefully factor in several significant details before making the final call. The best way to assess the stocks is to consider three primary aspects of the company - the physical assets owned by the company, the reputation of the company and its financials, and the equation between its quality and stock valuation.



For instance, Dhruv is an asset light service based company and operates majorly on human capital. With the senior management team comprising highly experienced people, with prior stints in senior positions in the MoRTH and PWD, Dhruv Consultancy makes up for a lucrative investment prospect.

Here are some tips from industry experts to remember, while investing in an infrastructure stock.

- Income and capital appreciation of the stock.
- Closely analyze the market position, the order book. Dhruv Consultancy has had a consistently full order book for the past 5 years.
- Study the strategic direction of the company, the operational quality of management, capital structure, and corporate governance issues, if any.
- Analyze the key financials.
- Assess how sensitive the company is to social issues and how actively they consider a social factor in their projects. Dhruv Consultancy is an active participant in road safety missions and has conducted several road safety sessions in Zilla Parishad schools to encourage safety awareness among children.

As one of the few players in the private road infrastructure industry, Dhruv Consultancy has worked on numerous projects with the Ministry of Road Transport and Highways, NHAI and earned a niche for itself as an encompassing and reliable facilitator of safe, cost-effective and long-lasting roads for India.

Today, as India is poised on the brink of infrastructure renaissance, every advice from Dhruv Consultancy is a testament to the understanding and expertise of our architects, engineers, and consultants and we begin to envision this journey further!

### Dhruv Consultancy Services

S01, Pujit Plaza, Palm Beach Road, Sector 11, Near CBD Station  
Opp-K-Star Hotel, CBD Belapur, Navi Mumbai 400614



**Dhruv Consultancy Services Ltd.**

# 2022 WILL BE THE YEAR OF THE INFRASTRUCTURE

The year 2022 is set to make waves, especially in India, by being lucrative for several sectors. India's roads sector is on top of the list and is set to generate the most infrastructure opportunities. Since our country plans on improving its overall infrastructure, building roads is the best way to establish connectivity in all regions and bring the country together.

With Bharatmala Pariyojana - India's largest infrastructure investment program, this is the right time for investors to show interest in infrastructure and development. Since Dhruv Consultancy Services is also an active part of national government projects and has collaborated with the NHAI in the past, the government's decision to prioritise infrastructure sector is a welcome opportunity for our investors to support us and grow.

## **Stellar Road Infrastructure Performance During Pandemic**

During the covid-19 pandemic, all the major and minor sectors worldwide had to undergo significant losses due to a halt in all operations. However, despite all of this, the infrastructure sector in India still managed to hold its ground. Although most projects were postponed and engineering companies suffered a steep decline in profits, the industry has boosted steadily in the aftermath of the pandemic.

The road sector in India is one of its major economic contributors and provides the most employment opportunities. It has also been the focal point of the Government's expansion and growth agenda for the long-term progress of the country.

In FY 2020-21, the Ministry of Road Transport and Highways in India constructed 13,394 km of highways, touching a record of 37 km per day. Such remarkable feats are achieved even after the constraints and blocks posed by the pandemic. Over the last seven years, the national highways have grown by 50%, from 91,287 km in April 2014 to 1,37,625 km in March 2021. In the upcoming year, the sanctioned amount and budget for road-building have also increased significantly.

All the factors mentioned above indicate the unparalleled growth and opportunities that India's road and highway sector will bring for Dhruv Consultancy Services and its investors.

## **Record-breaking Accomplishments by MoRTH and NHAI**

Adding to the skilful work of the Indian Government in utilizing roads and highways to bring development, the National Highways Authority of India (NHAI) created a new Guinness World Record of laying 75 km of bituminous concrete in a single lane along the NH53 in 105 hrs and 33 mins. The NH 53 lies between Amravati to Akola districts in Maharashtra. This record showcases the efficiency and successful implementation of projects by engineering companies. The project, completed by 720 workers and a team of independent consultants, will play a major role in easing traffic movement along this route.

Additionally, the Union Ministry of Road Transport and Highways (MoRTH) is developing 22 greenfield expressways, 23 key connectivity projects, 35 logistics parks and other NH projects under the PM Gati Shakti National Master Plan (NMP). The project aims to improve multi-modal and last-mile connectivity across the country.

Under these initiatives, there is an excellent scope for various infrastructure schemes to be successfully implemented across the country. Major expressways and corridors are also in the process of being developed across the nation. The Government has welcomed bids for most of these projects providing scope for consultancies and engineering companies to showcase their abilities in changing the infrastructure landscape of the nation.

## **Focus on National and International Projects**

This year is set to bring multiple opportunities to investors as we at Dhruv have taken a leap at bigger projects.



After successfully establishing our presence across the nation with projects for NHAI and MoRTH, we have expanded our reach to international projects. We are establishing ourselves in foreign markets by bidding for tenders in countries like Cambodia and Bangladesh.

At the same time, we will also continue to focus on national projects. We know that the Road Ministry has declared INR 7 trillion for road infrastructure projects planned over the next few years. Due to such heavy investment opportunities across multiple asset classes, we are sure that we can offer multiple growth opportunities to our investors who have displayed trust in us.

### **High Order Book Values**

At Dhruv Consultancy Services, our order book values have stayed positive compared to the values over the last 4-5 years. We managed to secure a higher turnover during FY 21-22 at Rs. 75.06 crore, which is significantly more than the last 5 years. We assure our investors that our EBITDA, PAT, and net worth have all showcased tremendous growth since our expansion plan was put into action.

We aim to ensure that we increase profits over the next few years and delivering satisfactory results to our clients and investors around the country and the world.

As we have been moving beyond consultation and have started focusing on project management, we have several projects in the pipeline.

### **A Promise to the Investors**

Dhruv has always been a close-knit organization and a family-owned business. Therefore, trust and transparency are our topmost priorities, even when it comes to our investors. We aim to build a familial bond of trust between us, our clients and investors to ensure that a healthy professional relationship is formed. By ensuring that your investment with us is appropriately rewarded, we will continue to value your contribution to us.



# INVESTING IN OUR 'PEOPLE' CAPITAL

Human Resource is an important department of an organisation, that makes people indirectly and directly responsible for the company goals. One of the principle aims of Human Resource is to help the organisation achieve its success through the people. We are proud of our people and how they continue to contribute to the success of our organisation. In 2021-22, the pandemic not only made us rethink where we work, it has also prompted a change in how we work. We are committed to creating a positive, conducive and productive environment in which our team is enabled to perform their best and are healthy, resilient and happy at work.

In our business we consider our employees as our primary assets and the Human Resource Department acts as a guiding force for employees to attain competencies, diligence in order to achieve the organisation goals. We have a philosophy that each member of this organisation is a part of Dhruv family and it has continued to be an integral part of Dhruv culture. We are extremely inclusive, acknowledging & promote employees' commitment to contribute at work as well as their pursuit of personal interests. Working with DCSL is about enjoying work, having a good work-life balance.

At DCSL each team member is not an employee but an owner in his/her own right. We encourage this sense of ownership with the organisation and truly believe that the dedication that our team portray which is rare in the corporate world.

Currently we are a team of 350 people, and are progressing rapidly towards expanding our operations and diversifying into new businesses. For this transition first and foremost we automated the entire HR process (Compensation & Benefits, Leave and Attendance Management, TDS etc). We have a very sturdy HRM portal and employees can do everything at the click of a button whether its GPS based attendance, online leave application or do all the transactions they need. A senior member can do requisition or approvals through the portal and, we have the required checks in a way that the portal is working both effective and efficient at the same time. We have also made it scalable and device independent.

## Restructuring and Hierarchy

In order for HR to be successful in the transformation of the company, we need workforce planning and business transformation. This means we are involved in developing leaders for tomorrow in each of our projects and departments.

We have restructured, reduced workforce and at the same time, as we are a growing organisation, we have been doing Talent Acquisition and Mobilisation & Demobilisation to keep a balance. In view of succession planning, we created a team who would lead the company, form the strategy and achieve its goals.

We have recruited people from outside, we have promoted people internally and at the same time we have created a new team at the top. So, with new synergy of internal people and external hires, we created a new leadership team and continued with the company's culture and vision. This has been one of our major contributions to the transformation.

HR Dept is directly involved in workforce planning, transformation, communication, planning of the transformations, Talent Acquisition and Talent Management. Due to the pandemic the Human Resource has evolved and transformed at the same time. We are adopting various methods by which we can develop our employees by conducting learning and development sessions, employee engagement activities, performance appraisal, compensation and benefits, career development and rewards.





## Learning and Development

We understand that learning is not a set path. So, we need to adapt our learning culture to ensure our people take the time each day to learn independently and from each other. In past 1+year we have focussed on the Learning and Development program.

We have conducted leadership and grooming sessions for our employees by Mrs. Jaspreet Kaur, who is an international protocol consultant and has years of experience in corporate training. She has been imparting training to our employees based on their needs, personality and competence which in turn will benefit the individual and align to our business needs. In the current year our focus is to roll out these programs to our project sites as well.

With the unprecedented pandemic and its aftermath, we realised the importance of securing our employees' physical health as well as mental wellbeing. We immediately introduced Group Medclaim policy for our employees & their family to secure their concerns regarding Physical health. We also value the EQ of our organisation by thriving on promoting our team members' fundamental ability for healthy and effective interpersonal relationships and interpersonal communications. The HR Department has always focussed on maintaining the critical balance between the profits for the company and overall growth & prosperity of the employees.

Being a listed company, we have introduced ESOP (Employee Stock Option Plan) scheme for our employees as a long-term incentive plan for the value they add to the company. This is a greatest advantage we have over our competitors who are not listed, hence we are able to acquire and retain talent in the company.

'Change is the only thing which is constant'. As we grow and evolve, the processes will change, and we need to adapt these changes internally as well as externally. For the FY 22-23 we have set high goals and the HR Dept. would contribute to maintaining well-motivated employees along with flawless teamwork and collaboration.

**- Jagtambi Padmanabhan, HR Manager**





# ABOUT DHRUV CONSULTANCY SERVICES

A robust infrastructure means more connectivity, more opportunities, and in turn, more development. Infrastructure development enables the citizens with the freedom to dream big, and we believe in offering this freedom to the people.

Incorporated on August 26, 2003, Dhruv Consultancy Services Ltd. is one of India's fastest-growing public listed project management consultancy firms in the field of infrastructure. Over the last 18 years, Dhruv has evolved as a Brand and as an enabler of the Government's initiatives towards excellent road infrastructure and safety. We are the only infrastructure consultancy firm in India to be listed on the main board of BSE and the NSE, which gives us a strategic edge over our competitors in this field.

The company specialises in providing infrastructure solutions like roads, highways, bridges, architecture, waste management and ports.

Our work is driven by the vision to connect and develop this diverse nation with the best of infrastructural solutions. Our brand rests on consistent quality deliverance, timeliness and technologically advanced processes. We, with our precision-based design solutions, strive to enable last-mile development through design, project management and independent engineer solutions. These are the key areas through which we aid the government in translating their vision into a picture-perfect reality.





# OUR VALUES

## FREEDOM TO DREAM

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

## FREEDOM TO CONNECT

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

## 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.

## FREEDOM TO COLLABORATE

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

# OUR JOURNEY

**2003**

## **Establishment**

Started with 4 employees in a 200 sq. ft rented office

**2006**

## **First PMC Work**

Bhiwandi Kalyan Shilphata road by PLUS Expressway BERHAD

**2013**

## **10 years Completion**

Empanelment with Ministry of Road Transport & Highway

**2015**

## **Highest work order received**

National Highway Bridge Inspection in Gujarat and Maharashtra

**2018**

## **Listed On BSE**

DPR work of 1400 km, Authority Engineer's work of 1800 km.  
Listed on BSE -May 2018

**2021**

## **Diversification**

Bagged the 1st order under Solid waste management in the state of Maharashtra.

**2021**

## **Migrated to Main Board**

Migrated to main board of BSE & NSE (25 Nov 2021)

**2022**

## **First International Shortlisting**

Road Connectivity Implementation Programme in Cambodia

**2022**

## **Second international shortlisting**

Shortlisting for submission of RFP in Bangladesh for Value Addition in Road Safety work - March 31, 2022.





# OUR SERVICES IN DETAIL



## PRE-TENDER SERVICES

- Preparing Detailed Project Reports by Planning, Appraisal and Feasibility Study.
- Preparing the Contract/Concession Agreement for the Contractor/Concessionaire.



## POST-TENDER SERVICES

- Supervision of project construction as PMC/AE/IE.
- Supervision of operation and maintenance works as AE/IE
- Road Safety Audit



## ADVISORY

- Lenders Engineer Services.
- Financial Bid Preparation.
- Techno-Legal Advisory.
- Inspection of Bridges and Structures



## DESIGN

- Preliminary and Detailed Design of Bridges and Structures.
- Preliminary and Detailed Design of Highway Geometry and Pavement Crust

# KEY VERTICALALS IN DETAIL



## 01 HIGHWAYS

Consultancy for Planning and Construction of National Highways

## 02 BRIDGES

Consultancy for Planning, Designing, Construction and Inspection of Bridges and Structures on National Highways

## 03 METRO

Consultancy for Planning and Construction of Metro projects and allied services.

## 04 ARCHITECTURE

Consultancy for Architectural Planning of Smart Cities, Sites with Archeological and Religious Importance, Residential Buildings

## 05 ENVIRONMENT

Consultancy for Planning and Design of Sewage Treatment Plants.

## 06 PORTS

Consultancy for Planning, Design and Supervision of Port Development Projects.



# NOTABLE PROJECTS

1



## Ateli Mandi To Narnaul Section of NH-11

**Client: National Highways Authority of India (NHAI)**

### Project Details:

Independent Engineer services for Construction of Proposed Narnaul Bypass (Design Length 24.0 Km) & Ateli Mandi to Narnaul Section of NH-11 From Km 43.445 To Km 56.900 (Design Length-14.0 Km) as an Economic Corridor & Feeder Route in the State of Haryana on Hybrid Annuity Mode. Package – II.

### Salient Features

- Total project stretch of 50.81 KM length
- Four Lane National Highway
- Road executed on Hybrid Annuity Mode (HAM)
- Includes structures such as road over bridge (ROB), major bridge, subways, vehicular under passes, pedestrian underpasses.
- Two rest areas with provision for truck lay by

## Background

The Ministry of Road Transport & Highways has taken up development of New Corridors and Feeder Routes to effectively improve road connectivity under the programme entitled "Logistic Efficiency Enhancement Programme" (LEEP) aimed to enhance the freight transportation in India through improving cost, time, tracking and transferability of consignments through infrastructure, procedural and information technology (IT) interventions.

The Ateli Mandi to Narnaul Section of NH-11 will act as the feeder route to the proposed Trans Haryana Expressway [Ambala Kotputli Corridor]. The section lies on the Narnaul - Delhi Expressway which passes through Rewari, and is proposed for improving the connectivity between Narnaul and other areas of the Mahendragarh district of Haryana.

It will be an integral part of the Ambala Kotputli corridor which is proposed to reduce the traffic congestion of Delhi NCR region and the travel time between Delhi and Chandigarh.

**Project Cost:**  
**The total project cost is Rs**  
**1038.56 Cr**

## Benefits of the Project

- The Rewari-Narnaul highway provides connectivity to the internal part of the Mahendragarh district of Haryana to Delhi and has about 75,000 vehicles travelling on it daily.
- The feeder route also connects to the proposed Trans Haryana Expressway [Ambala Kotputli] corridor, which provides access to the small villages and farmers on this route to the Multi Modal Logistics Hub to be set up at Nangal Chaudhari on 1200 Acres land.
- This deep connectivity is anticipated to lead to the economic development and empowerment of the villages and small towns on this section of the highway.
- The route also is important from the National Security point of view as these forms a part of the Rewari-Jaisalmer highway network which is a border road.
- This feeder route will provide connectivity between Delhi Jaipur Highway and Trans Haryana Expressway, thereby reducing the number of vehicles entering Delhi NCR from Punjab and Haryana and in turn reducing the traffic congestion in the Delhi NCR region.

## Dhruv's Contribution

This is the first project awarded to Dhruv Consultancy Services in the state of Haryana. Therefore, it has its own unique challenges including difficult terrain in the North India region along with land acquisition issues.

However, we looked at this project as an opportunity for our team to garner a unique work experience in a different region.

This stretch will improve border connectivity between Rajasthan, Haryana and Delhi, thus giving a boost to tourism. With our contribution to this project, Dhruv will ensure that it stays true to its motto of - Building Nation, Connecting Lives.



# NOTABLE PROJECTS

2



## Delhi–Vadodara Expressway

Client: National Highways Authority of India (NHAI)

### Project Details:

**Authority Engineers** to supervise the construction of Eight Lane access-controlled expressway starting at Bawadi village (near Shivgarh) of Ratlam district to (Ch. 627+420 to Ch. 696+920) section of Delhi-Vadodara Greenfield Alignment (NH-148N) on EPC Mode under Bharatmala Pariyojana in the State of Madhya Pradesh [Delhi-Vadodara/NH-148N/AE/Pkg7].

### Salient Features

- Total project stretch is 69.50 KM in length
- The Delhi-Mumbai Expressway is a 1,350 km long, 8-lane wide under-construction access-controlled expressway
- It connects India's national capital New Delhi with its financial capital Mumbai
- The project consists of around 44 interchanges, out of which 16 interchanges are with National Highways
- Has Trumpet type ramps
- The road directly connects Delhi Noida Direct Flyway, Kundli Manesar Palwal Expressway, Ahmedabad Vadodara Expressway, Mumbai Nagpur Expressway and Mumbai Pune Expressway



## Background

The Delhi Vadodara Expressway is part of the larger Delhi Mumbai Expressway. The corridor along with the Western Dedicated Freight Corridor will improve the industrial connectivity between Delhi and Mumbai.

It will also enable the development of the industrial hub and facilitate ease of transport between the capital and financial capital of the country. More commonly, this project will provide an improved alternative route for the existing Delhi Mumbai and Delhi Agra Mumbai highway.

The construction of this stretch will be beneficial by significantly reducing the travel time, distance and vehicle operating costs.

**Project Cost:  
The total project cost is Rs  
2890.27 Cr**

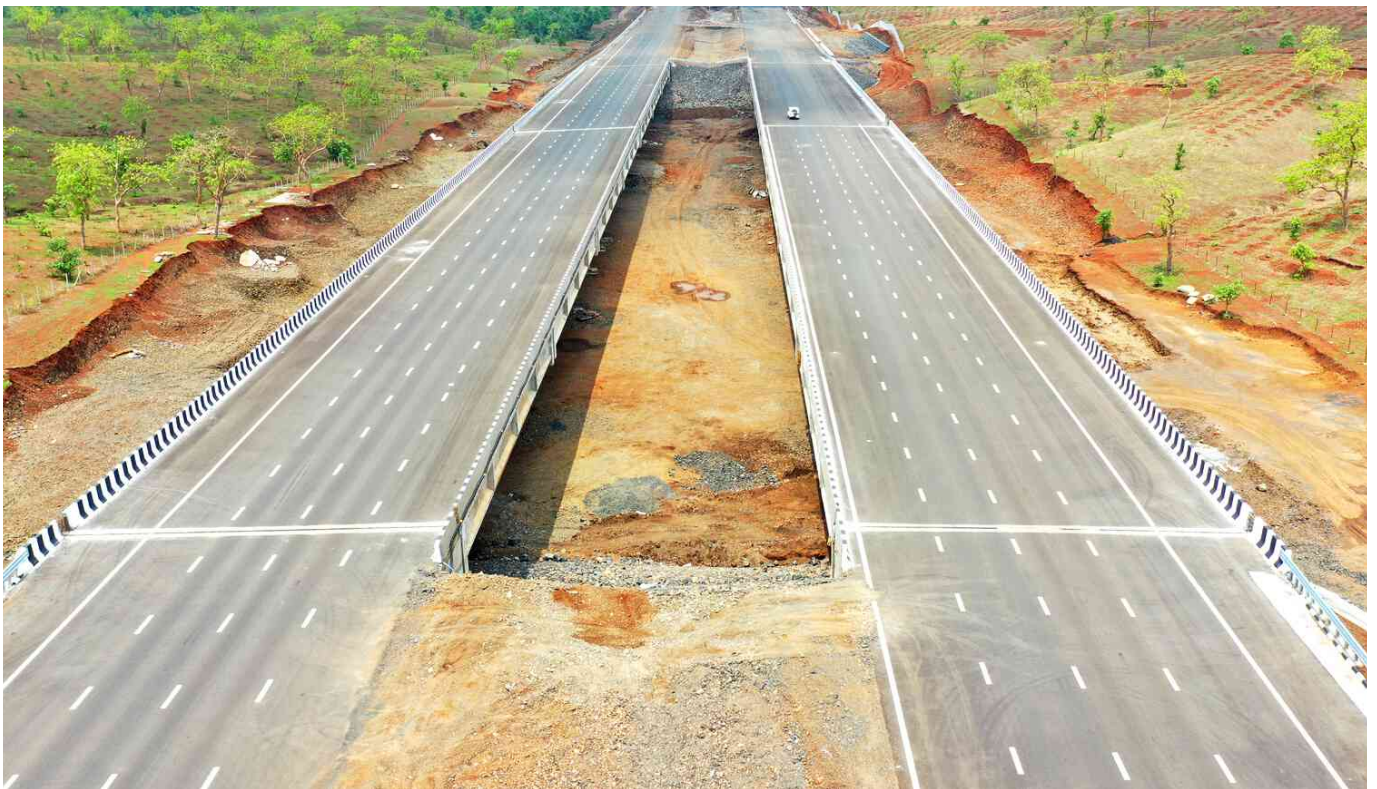
## Benefits of the Project

- The Delhi-Mumbai Expressway provides connectivity to the through the six states Delhi, Haryana, Rajasthan, Madhya Pradesh, Gujarat and Maharashtra, will improve the connectivity to economic hubs like Jaipur, Kishangarh, Ajmer, Kota, Chittorgarh, Udaipur, Bhopal, Ujjain, Indore, Ahmedabad, Vadodara, Surat. It will lead to a reduction of 27% vehicular pollution in Delhi.
- The new alignment from Vadodara-Jaipur passes through economically backward areas of M.P and Rajasthan. The construction of this stretch will introduce investors to this area, bringing about economic development.
- This project will also play a monumental role in traffic division at Vadodara leading to less congestion. The travel time for this area will be significantly reduced from 24 hrs to 13 hrs, and the distance will be approximately reduced from 1450 to 1320 km. The eight-lane highway will have two lanes with overhead electric cables for e-vehicles, cars and trucks to save diesel and minimise pollution.
- Eventually, the surrounding villages and towns will get access to trade with big cities and can sell their produce. The enhanced connectivity will pave the way for development of wayside amenities including resorts, restaurants, food courts, fuel stations, facilities for truckers, and logistics parks. The project will also include a helicopter ambulance service for accident victims and a heliport, which will use drone services.
- To preserve the flora and fauna of the area, over two million trees and shrubs are planned to be planted along the highway as part NHA's commitment towards environment conservation.
- The expressway will also include two iconic 8-lane tunnels, one tunnelling through Mukundra sanctuary without disturbing the endangered fauna in the region for 4 km and the second 4 km eight-lane tunnel will pass through the Matheran eco-sensitive zone. This will make it the first expressway in Asia and only the second in the world to feature animal overpasses to facilitate unrestricted movement of wildlife.
- The stretch will also result in annual fuel savings of more than 320 million litres and reduced CO2 emissions by 850 million kg, equivalent to planting 40 million trees.
- The project has created employment for thousands of trained civil engineers and more than 50 lakh man days of work. The roadside amenities will also ensure employment of lakhs of locals. Additionally, new industrial townships and smart cities have been planned along its route, along with 92-way side amenities at an interval of roughly 50 km.



## Dhruv's Contribution

- As it is the first 8 lane project awarded to Dhruv Consultancy Services Ltd, it comes with its own set of challenges.
- The difficulties are focused on cutting of high hilly regions and land acquisition issues.
- The project also has 3 long bridges which will ensure our team gets a unique work experience to expand their skill set.
- Additionally, this expressway stretch is a part of the prestigious access-controlled Delhi-Mumbai expressway.
- Developing this road will play a major role in shaping the development of the surrounding areas. It will boost tourism, trading, and social development.





# NOTABLE PROJECTS

3



## Patas Baramati Indapur Tondale Section of NH-965G (Sant Tukaram Maharaj Palkhi Marg)

Client: National Highways Authority of India (NHAI)

### Project Details:

Authority Engineers to supervise the construction of four laning of NH 965 G from -

- Junction with NH-65 near Patas -Vasunde Phata-Baramati and Partly Baramati Bypass Design Length 41.369 km (Package - I)
- km 41.369 (Baramati) to km 83.500 (Indapur) Design Length 42.131 km and One time improvement of selected stretches (Package-II)
- km 83.500 (Indapur) to km 130.202 (Tondale) Design Length 46.702 km and One time improvement of selected stretches (Package-III) in the State of Maharashtra under Bharatmala Pariyojana.



## Salient Features

- The project corridor is 130.202 km
- 0.6735 km length is rigid pavement for 3 Toll Plaza and rest is flexible pavement
- Dedicated walkways 68.705 km for 'Palkhi' known as Palkhi Marg are to be constructed on either side of this highway
- The walkways will provide hassle-free and safe passage to devotees
- 11 Palkhi Sthals (Place for Palkhis to halt and rest) are to be constructed along the project corridor

## Background

The Ministry of Road Transport and Highways, Government of India has decided to take up the development of various National Highways Corridors where the intensity of traffic has increased significantly and there is a requirement of augmentation of capacity for safe and efficient movement of traffic.

Pandharpur is known for the famous Vitthal Rukmini temple known as Dakshin Kashi. Large number of devotees from all over Maharashtra and surrounding States gather at Pandharpur mainly to celebrate the Ashadhi and Kartiki Ekadashi every year in addition to the regular rush of devotees every day.

In the month of July in every year about 12-15 Lakh pilgrims visit the temple on the occasion of "Aashadi Ekadashi " during a period of 2-3 days. Warkaris march from the pilgrim site of Sant Dnyaneshwara at Alandi and from the pilgrim site of Sant Tukaram's Dehu, and other devotees join this march from Alandi-Dehu to Pandharpur.

The marching of warkaris leads to traffic congestion at various locations and also proves dangerous for the devotees. To mitigate this the Ministry has decided to develop a 4 lane divided carriageway with Palkhi Marg for safe and efficient movement of all users.

**Project Cost: Rs. 1823.97 Cr**

## Dhruv's Contribution

This project will add the experience of construction of 4 lane expressways along with palkhi marg. Additionally, the project has given us at Dhruv Consultancy Services the opportunity to serve the sacred land blessed by lord Vitthal and Rukmini and the presence of their lakhs of devotees (Warkaris).

## Benefits

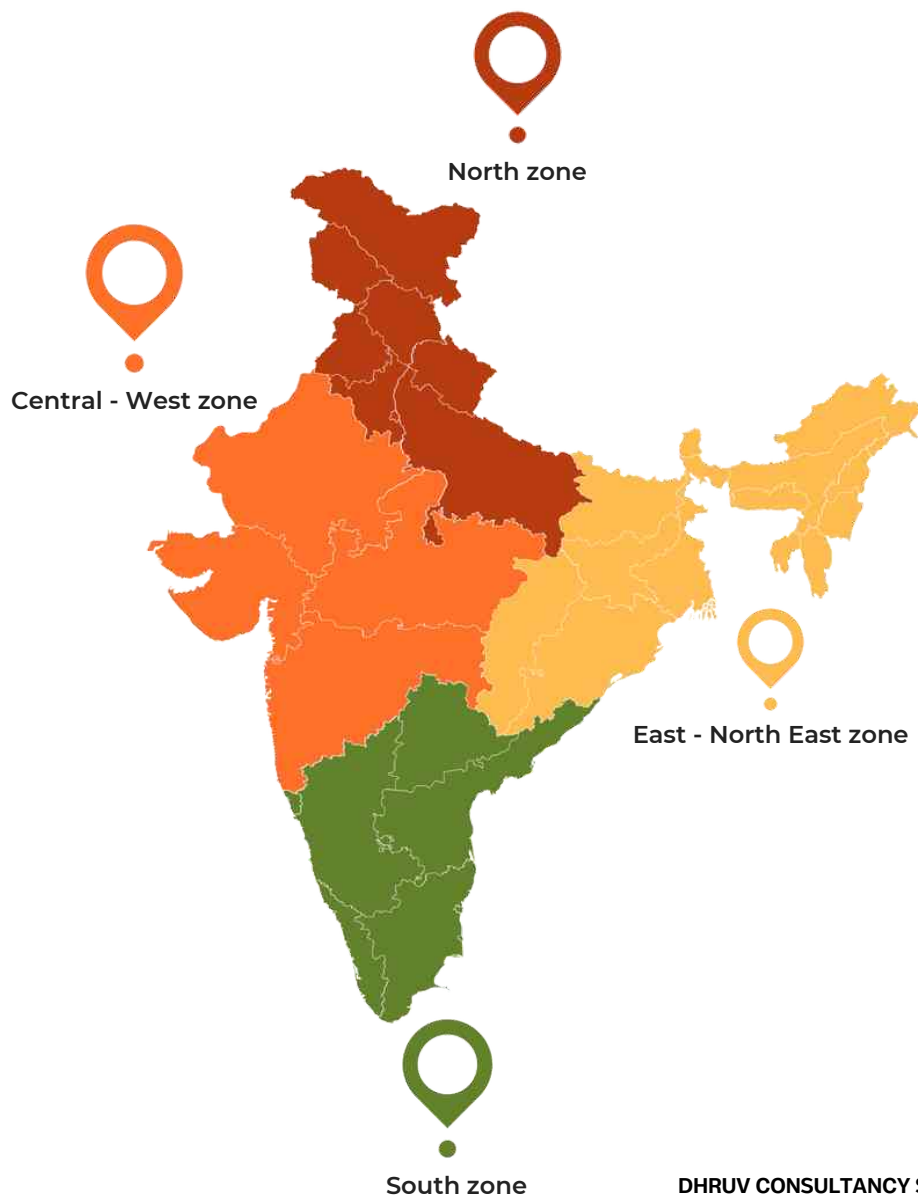
- The Palkhi Marg' connecting Pandharpur - Alandi and Pandharpur-Dehu Road will be constructed. It will have a parallel pedestrian track for Warkaris to undertake their pilgrimage to Pandharpur safely and comfortably. It will also facilitate smooth and safe traffic flow by segregating high-speed, long-distance traffic from slow local traffic.
- This project is a chance of improving and boosting economic growth of the area. It will also help in poverty reduction, bringing about substantial social and economic development in the region.
- The segregation of traffic will significantly reduce Vehicle Operating Cost (VOC), thus reducing travel time. It will also reduce accidents, pollution, and traffic congestion. It will also facilitate development in the Industrial sector because of safe and fast transportation facilities.
- The highway will connect different National Highways for boosting connectivity to Pandharpur. It will also connect various highway which are Kurduwadi-Pandharpur (NH-965C), Mhaswad-Piliv-Pandharpur (NH 548E), Pandharpur-Sangola (NH 965-C), Tembhorni-Pandharpur Section of NH 561A, and Pandharpur-Mangalwedha-Umadi section of NH 561A.

# LOCATION & FOOTPRINT ACROSS THE COUNTRY

At Dhruv Consultancy Services, we have been a part of key projects and government initiatives to expand the nation's infrastructure. Over the last 18 years, we have consistently shaped the infrastructure of the country, starting with architectural endeavours like expressways, bridges and tunnels in the state, and then establishing a presence across India.

We have partnered with MoRTH and now NHAI working as Authority's Engineers for prestigious projects at the state and national level, leading an infrastructural revolution across the country.

Here is a look at the various projects we have undertaken and successfully completed in the past year, along the length and breadth of India's diverse geographical terrain.



# LOCATION & FOOTPRINT

## WEST AND CENTER

- Pahur Jamner Barhanpur
- Kolde Khetia
- Delhi Vadodara Expressway (Ratlam district section)
- Deori Amgaon
- Akkalkot Dudhani
- Tembhorni Pandharpur
- Nagaj Jath Tasgaon Shirdhon
- Bhokar Sarasam Kothari
- Parli Pimpaladhaiguda Lokhandi Sawargaon
- Jintur Parbhani
- Mehkar Ajisapur
- Pen Khopoli
- Mahad Raigad Fort
- Malegaon Risod
- Shivur Yeola Phulambari Khultabad
- Kusumba Malegaon
- Ane Malshej
- Borgaon - Watambare - Mangalwedha -Solapur
- Chattisgarh border to Nagpur Wainganga Bridge
- Chandwad Manmad
- Kharwandi Kasar
- Amritsar Jamnagar Economic Corridor (Rajasthan Gujarat Border to Santalpur section)
- Delhi Vadodara Expressway (Baonli - Jhalai road to Mej river bridge section)
- Savali Vihir and Ahmednagar Elevated Road
- Ahmednagar Bypass
- Patas-Baramati-Indapur-Tondale section
- Champa-Korba-Chhuri-Kalghora
- Vadkhal - Alibag Road
- Sinnar - Ghoti- Trimbakeshwar - Mokhada - Jawahar-Vikramgad - Manor - Palghar Road
- Ahmednagar- Mirajgaon -Karmala - Tembhorni
- Quality Control Works in 7 districts of Madhya Pradesh
- Solapur Smart City
- Mumbai Metro Line 2A and 7







## LOCATION & FOOTPRINT

### EAST AND NORTH EAST

- Churchandrapur Sinzawl Tuivai
- Yaingangpokpi Finch Corner Manipur
- Piprakothi Raxaul Bihar
- Shillong Western Bypass
- Mawngap-Mawphlang-Laitmusiang-Mawkyrwat-Rangthong-Nongnah-Dirang-Khadphra
- Nafra to Vijaynagar
- Hunli Anini Road
- DPR for : Hunli to Hayuliang, Arunachal Pradesh
- DPR Tali-Taliha-Siyum-Mechuka

### NORTH

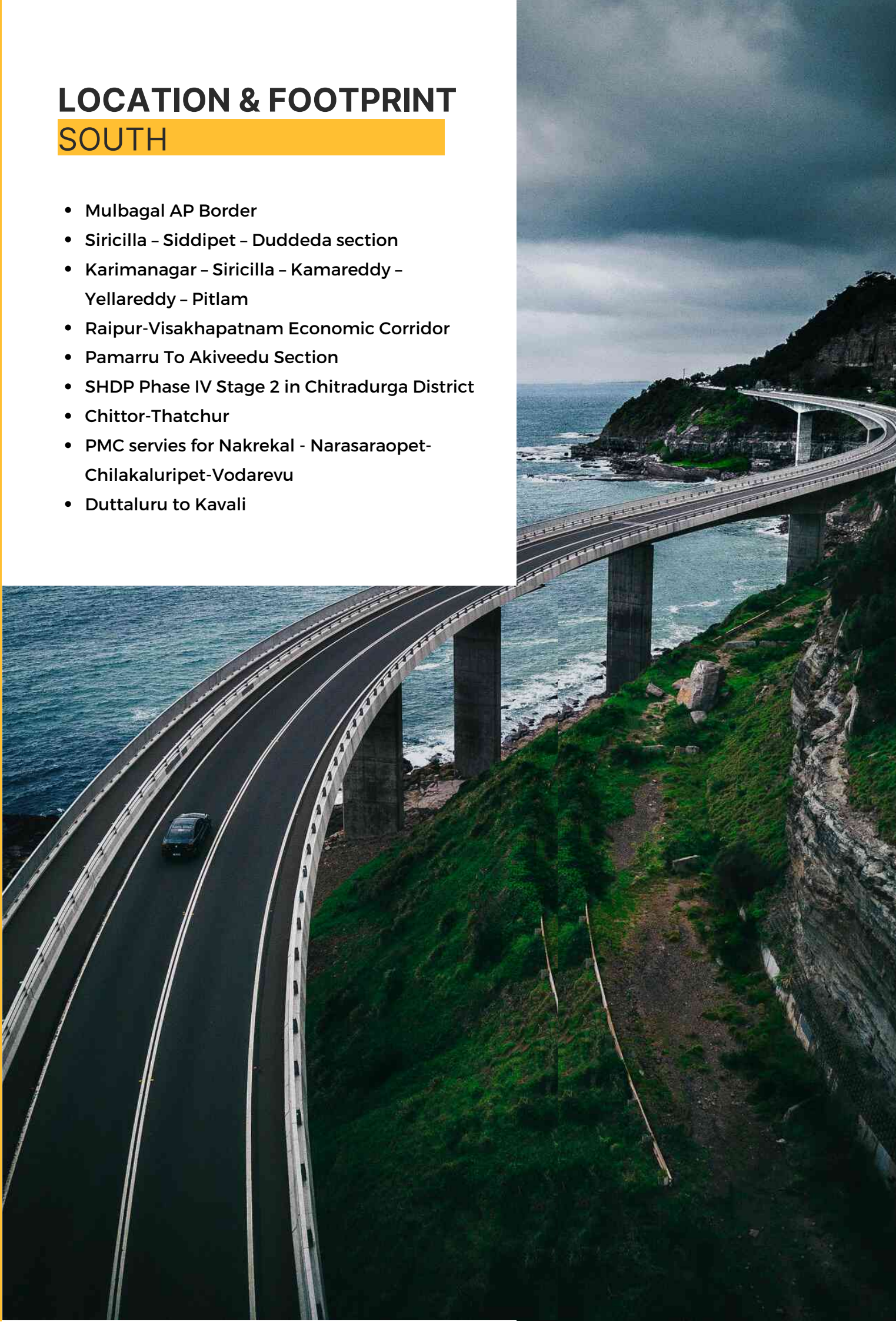
- Ateli Mandi Narnaul Bypass
- Amritsar Jamnagar Pkg7
- Bridge on Ganga at Munger Ghat
- Kotwa Muzzaffarpur
- Noida elevated road
- Dharuhera Bypass Chowk to Sohna-Nuh road
- Authority's Engineer for Delhi Saharanpur section of Delhi Dehradun Expressway
- Kherwara to Sagwara



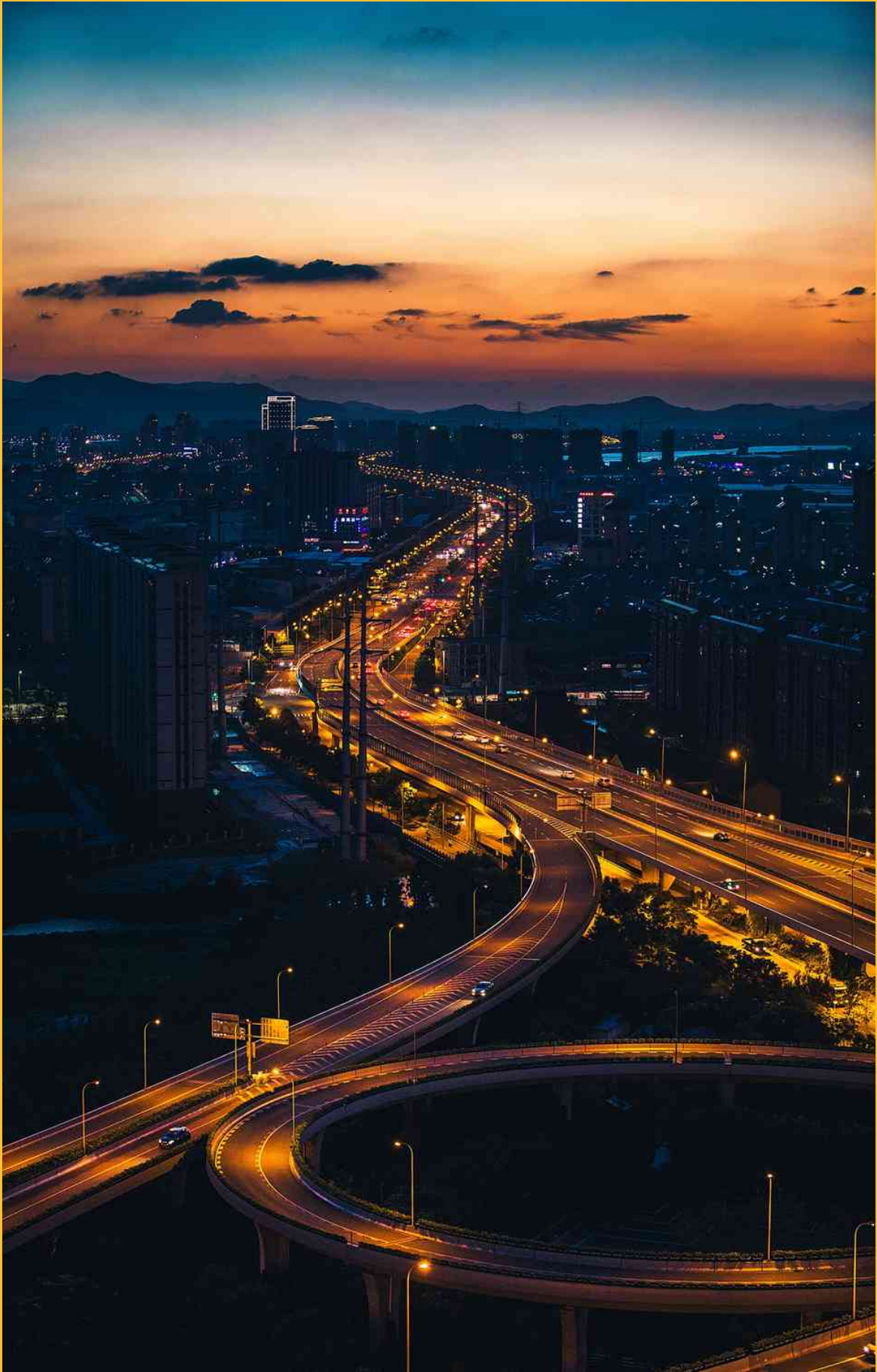
# LOCATION & FOOTPRINT

## SOUTH

- Mulbagal AP Border
- Siricilla – Siddipet – Duddeda section
- Karimanagar – Siricilla – Kamareddy – Yellareddy – Pitlam
- Raipur-Visakhapatnam Economic Corridor
- Pamarru To Akiveedu Section
- SHDP Phase IV Stage 2 in Chitradurga District
- Chittor-Thatchur
- PMC servies for Nakrekal - Narasaraopet- Chilakaluripet-Vodarevu
- Duttaluru to Kavali

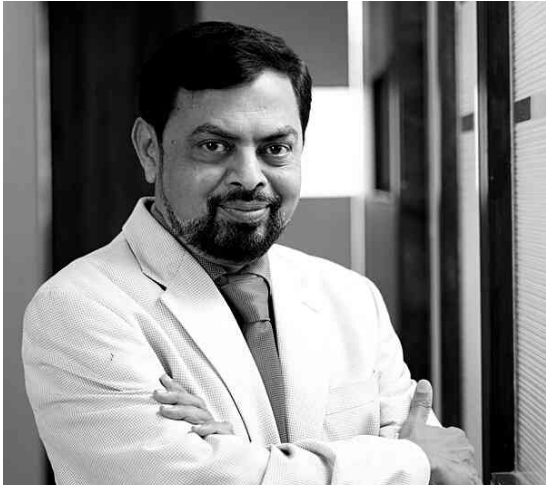








# BOARD OF DIRECTORS



**Pandurang Dandawate**

NON EXECUTIVE DIRECTOR



**Tanvi Auti**

MANAGING DIRECTOR



**Sandeep Dandawate**

EXECUTIVE DIRECTOR



**Jayashree Dandawate**

EXECUTIVE DIRECTOR



**Dhanyakumar Mahamuni**

INDEPENDENT DIRECTOR



**Sudhir Shringare**

INDEPENDENT DIRECTOR



**Shaila J Patil**

INDEPENDENT DIRECTOR

# MANAGEMENT COMMITTEE



## **Mr. Raja Mukherjee**

Chief Executive Officer-Highway & Transportation of  
Dhruv consultancy Services Ltd

With over 28 years of experience, Mr. Mukherjee is an accomplished Project Management professional. He has been associated with Infrastructure sector in various senior executive roles and been successful in execution of high value infrastructure projects.

Before joining DCSL, he was associated with MEP Infrastructure and Developers Ltd., as Chief Technical Officer. Prior to MEP, he was with Gammon Infrastructure Pvt Ltd as Project Head and member of Board of Director, Welspun Projects Ltd., HCC, STUP Consultants, L&T ECC. He has in depth experience in Design, Planning, Execution and Project Management in Infrastructure projects such as Highways & Expressways, Bridges, Airport, Railways.

Mr. Raja Mukherjee is BE Civil Engineer from Osmania University, Hyderabad and MBA in Construction Management from IIBM, Delhi.



## **Mr. Himanshu Shrimal**

Chief Technical Officer of Dhruv consultancy Services Ltd

With over 38 years of experience in Infrastructure sector, Mr. Shrimal is a seasoned Engineering professional. He is a Retired Chief Engineer from Govt of Maharashtra and has been associated with various prestigious projects in the state of Maharashtra

Before joining DCSL, he was working for Public Works Department, Govt of Maharashtra. He has a rich experience in Project Execution and Project Management in Infrastructure projects such as Highways & Expressways and Bridges.

Mr. Himanshu Shrimal is BE Civil Engineer from Devi Ahilya Vishwavidyalaya, Indore University.





## **Mr. Akhilesh Dandawate**

Chief Operating Officer of Dhruv consultancy Services Ltd

With 20 years of experience, Mr. Dandawate is a dynamic Engineering professional. He has a core experience in Road and Highway sector.

Before joining DCSL, he was associated with Jai Hind Road Builders as Project head. Prior to Jai Hind, he was with companies such as MEP infrastructure, Gammon India Ltd., He is an expert in Project Execution, Tendering and Estimation in Infrastructure projects such as Highways & Expressway and Bridges.

Mr. Akhilesh Dandawate is BE Civil Engineer from Walchand College of Engineering, Sangli.



## **Mr. Vinod Chougule**

General Manger-Planning & Projects of Dhruv consultancy Services Ltd

With over 27 years of experience, Mr. Chougule is a proficient Project Management professional.

Before joining DCSL, he was associated with organization such as B C Shrike Constructions Technology Ltd., S P Constructions. He has in depth experience in Design, Planning and Estimation in Infrastructure projects such as Highways & Expressways.

Mr. Raja Mukherjee is BE Civil Engineer from college of Engineering, Karad, Shivaji University Kolhapur and MTech in Construction Management from Rajarambapu Institute of Technology, Islampur.



## **Mr. Rajesh Sindhav**

General Manager -Finance & Accounts of Dhruv consultancy Services Ltd

With over 20 years of experience, Mr. Sindhav is an accomplished Finance professional. He has been associated with Engineering & Retail sector in various senior executive roles.

Before joining DCSL, he was associated with MEP Infrastructure and Developers Ltd., as Deputy Chief Financial Officer. Prior to MEP, he was with IOT Infrastructure & Energy Services Ltd., Future Group. He has a rich and vast experience in Finance & Accounting, Working Capital Management, Audit, Project Accounting, MIS and Budgeting. He is well versed with Indian Accounting Standard and IFRS.

Mr. Rajesh Sindhav is a Chartered Accountant from ICAI.

# DHRUV CONSULTANCY

## ACHIEVER OF THE YEAR



**EMPLOYEE OF THE YEAR -  
SURAJ JADHAV**

**CONGRATULATIONS SURAJ!!**

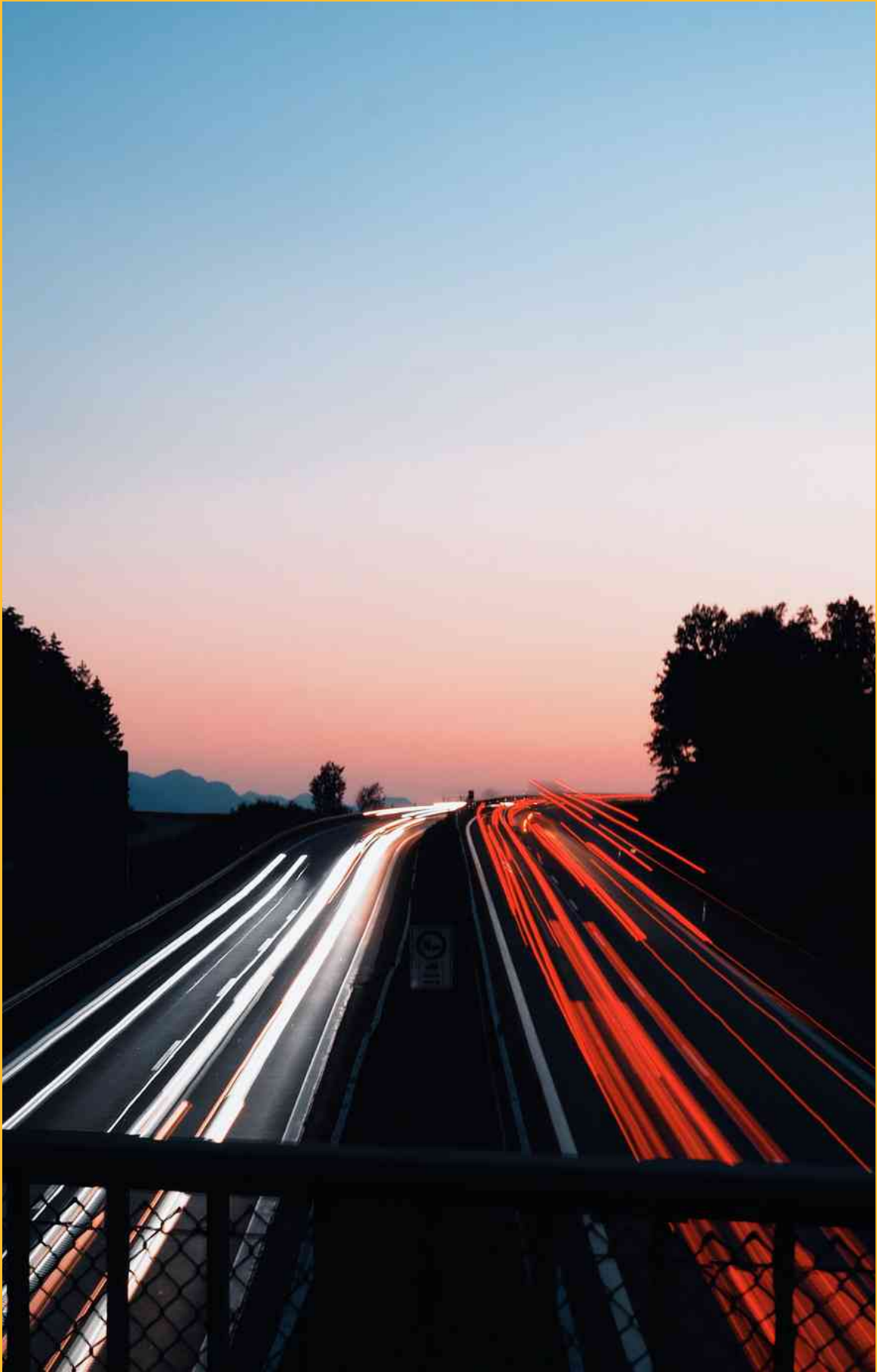
Suraj Jadhav began his career with DCSL in August 2014. He was inducted as a Graduate Engineer Trainee in our organisation through campus recruitment. Along the 8 year journey with us, Suraj has grown to be an astute professional, rapidly progressing from GET to Assistant Engineer.

Suraj initially joined at project site and looking at his performance was assigned to Head Office. He has always been dedicated, displayed a positive attitude, been innovative and has been a self-starter taken initiative voluntarily not taking into account the working days or time. He has aligned himself very well with Dhruv culture and undertaken and performed each of his tasks with complete 'Ownership' belief.

In his brief 8-year career, he has performed his task well, as an Engineer, as well as taken up additional responsibility as and when the project and the management demanded.

He took great efforts in building the Bridge design department in the organisation. In the past one year he has taken up responsibility for Business Development especially for international projects. He has undertaken efforts right from scouting of projects till the successful submission. His efforts have borne fruitful results and DCSL succeeded in getting shortlisted for bidding in ADB, WDB and African bank projects. Also, he was instrumental when the organisation became a Public Ltd company (SME segment) in 2018 and again in 2021 when the company migrated from SME to the Main board. He has been of exceptional assistance to Chairman and Managing Director and provided seamless technical and operational support.

Suraj has been a forefront employee who has demonstrated out-of-the-box thinking and excellent leadership skills. He remains to be a great asset to Dhruv family and we are proud to have him as an extremely competent technical resource as part of our team.





# OUR CLIENTS

 <p>भा र रा प्रा NHAI</p>	<p>सड़क परिवहन और राजमार्ग मंत्रालय Ministry of Road Transport and Highways</p>	 <p><b>NHIDCL</b> BUILDING INFRASTRUCTURE - BUILDING THE NATION</p>	 <p><b>IHMCL</b></p>
 <p><b>MPPRDA</b></p>		 <p>Government of Nepal Ministry of Urban Development</p>	 <p>GOVERNMENT OF KARNATAKA</p>
 <p>GOVERNMENT OF JHARKHAND</p>		 <p>CE Pune Region</p>	 <p><b>MSRDC</b></p>
 <p>HARYANA <b>pwd</b> BUILDINGS &amp; ROADS</p>	 <p>पशुपालन, डेपरी और मत्स्यपालन विभा Department of Animal Husbandry, Dairying &amp; Fisheries</p>	 <p>URBATE BRIDGE CORPORATION LTD</p>	
 <p>जवाहरलाल नेहरू पोर्ट ट्रस्ट JAWAHARLAL NEHRU PORT TRUST</p>	 <p><b>CIDCO</b> WE MAKE CITIES</p>	 <p>MAHARASHTRA TOURISM</p>	 <p>अमृत Atal Mission for Rejuvenation and Urban Transformation</p>
 <p>MSPHC</p>	<p><b>HRIDAY</b> Rejuvenating the Soul of Urban India</p>	 <p>India Tourism Development Corporation Ltd.</p>	 <p><b>Smart City</b> MISSION TRANSFORM-NATION</p>

# AWARDS AND RECOGNITION



Dhruv Consultancy Services Ltd. was listed as 'The First Company from the Infrastructure Consultancy Space listed on ISE SME platform' by Altira Securities Pvt. Ltd.



'JVLH Flyover Completion Award' By MSKDC Presented to Mr. Pandurang Dandawate



Times Power Women 2018 awarded Mrs. Tashi Dandawate Auli as 'Inspirational Entrepreneur of the Year'



Dhruv Consultancy Services Ltd. listed among the 20 most promising project management consultancies 2018 by Silicon India.



'Women Excellence Award' awarded to Mrs. Tashi Dandawate Auli



'Certificate of Recognition' for completion of Flyover at Seven Hill on Aurangabad Jalna Road given to Dhruv Consultancy Services Ltd. by IIB



'Certificate for completion of BDB at Jejuri, Pune' by ICON International Ltd. to Mr. Pandurang Dandawate



'Certificate of Appreciation for Savitri River Bridge' by Ministry of Road, Transport & Highways to Dhruv Consultancy Services Ltd.



'Certificate for Completion of Vakhola & Kalina Junctions on W.R. Highway-'Member' awarded to Mr. Pandurang Dandawate in 2000 by MSKDC



'Certificate of Recognition' to Dhruv Consultancy Services Ltd. by The Economic Times Business Leader 2019



Mementos handed over to Mr. Pandurang Dandawate for conducting a lecture on 'Public-Private Partnership Project Formulation in Indian Industry' by Charutar Institute of Infrastructure Technology



Mr. Pandurang Dandawate won the 1st prize for Best Flyover in the 6th Most Outstanding Bridge National Awards 1999 by Indian Institution of Bridge Engineers



Certificate for keynote speaker given to Mr. Pandurang Dandawate by The Institution Of Engineers (India)



Navi Mumbai Awaaz Achievers Award 2018 awarded 'YOUTH ENTREPRENEUR' to Mrs. Tashi Dandawate Auli



BSIC-D&B-SMERA Performance & Credit Rating Awarded 'SE 2A' to Dhruv Consultancy Services Ltd.



IBMS 2016 presented 'Recognition of Endowment' to Dhruv Consultancy Services Ltd.



'Certificate on completion of Flyover at Seven Hill on Aurangabad Jalna Road' to Mr. Pandurang Dandawate by MSKDC



'Certificate of Recognition for Completion' of J Flyover to Mr. Pandurang Dandawate



'Altira Entrepreneurs Excellence Award 2018' awarded to Mr. Pandurang Dandawate by Altira Securities Pvt Ltd.



Mementos handed over to Mr. Pandurang Dandawate for conducting a lecture on 'Dealing with Multi-Party and Multi-Contract Arbitration Issues' by Charutar Institute of Infrastructure Technology



**BEST BOT PROJECT OF THE YEAR**

Awarded by NHA for Solapur Yedshi.

**TIMES POWER WOMEN YOUTHFUL ENTREPRENEUR OF THE YEAR 2018**

Awarded by Mrs. Indu Shahani (Former Sheriff of Mumbai Dean of Indian School of Management and Entrepreneurship).



**WOMEN EXCELLENCE AWARD YOUNGEST ENTREPRENEUR OF THE YEAR, 2019**

Awarded by Mrs. Amruta D. Fadanvis (w/o ex-CM of Maharashtra, Mr. Devendra Fadanvis), DUBAI

**MSME AWARD AT THE INDIA ECONOMIC FORUM & LITFEST SKOCH SUMMIT 2022, NEW DELHI**

Mr. Bibek Debroy, Economic Advisor to the PM awarded us the MSME Award for the year at the India Economic Forum & LITfest SKOCH Summit 2022, New Delhi.





# MANAGEMENT DISCUSSION AND ANALYSIS

## Global Economy

After witnessing an economic recovery since the COVID-19 pandemic struck for more than two years, the world economy significantly worsened facing high inflation and slow growth at the same time. Amidst the Russian invasion of Ukraine, the global economic growth is expected to slow to 2.9 percent in 2022. The war between Ukraine and Russia has resulted in high commodity prices, supply chain disruptions, food shortage, increasing inflation, financial vulnerability and political uncertainty.

In the advanced economies, including the United States and European countries, inflation has reached its peak in more than 40 years, in the context of tight labour markets. In emerging markets and developing economies, increase in food and fuel prices could significantly increase the risk of social unrest. Moreover, the pandemic has not ended yet. The continued spread of the virus could give rise to more lethal variants which could escape the vaccines or immunity from past infections, resulting in new lockdowns and production disruptions.

Figure 1 – Inflation Trends (three-month moving average; annualized percent change)



The focus of policymakers is not only on cushioning the impact of the war and pandemic, but also on longer-term goals. A comprehensive approach that combines carbon pricing, investment in renewables, and compensation for those adversely affected by the transition can help hasten the needed green transition.

## Indian Economy

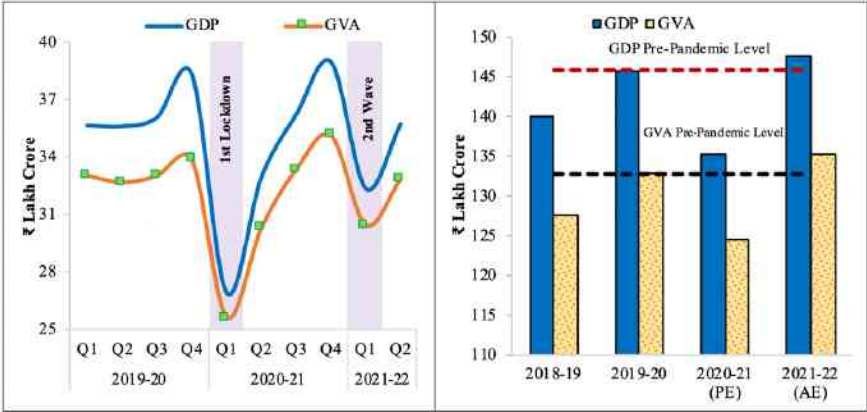
The Indian economy grew at 8.7% in 2021-22, with the Gross Domestic Product (GDP) expanding 4.1% in the Q4 from a year ago. This has taken the Indian economy to its pre-pandemic level, however, it is lesser than the estimated 8.9% growth by the Ministry of Statistics and Programme Implementation. The impact of the second wave was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe.

Repeated waves of infection, supply-chain disruptions and more recently inflation have created challenging times for policy-making. The Government of India has tried to cushion

the impact on vulnerable sections of the society and business sector by giving a push to the capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

The Ukraine-Russia war has left a marked impact on the Indian economy and financial system. Despite the neutral political stance maintained by India and very limited dependence on imports (2.1%) and exports (1%), the conflict is affecting India's GDP growth. Due to the significant increase in crude oil prices, India's macro stability is at risk and GDP forecasts have also been lowered to 7.9% in 2023.

Figure 2 – Gross Domestic Output (Constant Prices, Base Year: 2011-12)



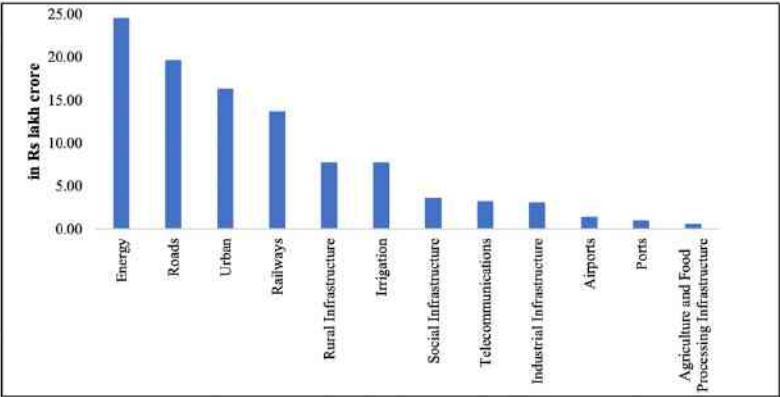
Source: National Accounts Statistics (NSO), MoSPI

Overall, the indicators suggest that the Indian economy is well placed to take up the challenges of 2022-23. The reason behind it is the unique response strategy which uses eighty high frequency indicators (HFIs) in an environment of extreme uncertainty such as goods and service tax collections, power consumption, digital payments, satellite photographs, cargo movements and highway toll collections, all this offers a new approach to policy making. Another reason is the emphasis on supply-side reforms rather than total dependence on demand management. These include deregulation of numerous sectors, simplification of processes, production-linked incentives, removal of legacy issues like retrospective tax, privatisation, and so on.

**Indian Infrastructure**

In order to achieve a GDP of \$5 trillion by 2024-25, India needs to spend about \$1.4 trillion over the years on infrastructure. During FYs 2008-17, India invested around US\$ 1.1 trillion on infrastructure. Keeping this objective in view, National Infrastructure Pipeline (NIP) was launched with projected infrastructure investment of around Rs. 111 lakh crore during FY 2020-2025 to provide world class infrastructure across the country, and improve the quality of life for all citizens. NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering 34 infrastructure sub-sectors.

Figure 3 – Industry wise breakup of NIP



Source: Survey calculations based on data from the Report of the Task Force on National Infrastructure Pipeline for 2019-2025

**Road Infrastructure**

India has the second-largest road network in the world, spanning a total of 5.89 million kilometres (kms). Road transportation has increased over the years with improved connectivity between cities, districts, and villages in the country. Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107.71 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.

The Government’s policy to increase private sector participation has proved to be a boon for the infrastructure industry with many private players entering the business through the public-private partnership (PPP) model. With the government also permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector’s growth.

NHAI Plans to construct 25,000 kilometres of national highways in 2022-2023 at a pace of 50 km per day. The Indian Government launched Gati Shakti National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country. India’s Gati Shakti program includes 81 high impact projects, out of which road infrastructure is the top priority. The major projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). This program has digitized the approval process completely resulting in faster approvals.

**Company Overview**

Dhruv Consultancy Services Limited (hereafter referred to as ‘the Company’) was established in 2003. Over the years, Company has emerged as one of the top consultants in Infrastructure Consultancy in India. The Company has its presence across Maharashtra, Gujarat, Karnataka, Madhya Pradesh, Andhra Pradesh, Telangana, Uttar Pradesh, Tamil Nadu, Kerala, Orissa, West Bengal, Punjab, Haryana, Himachal Pradesh, Rajasthan, Manipur, Meghalaya, Chhattisgarh, Goa, Bihar, Arunachal Pradesh and Jharkhand.

As a consultancy firm, the company’s vision is to offer freedom to dream, freedom to connect, freedom to grow and freedom to collaborate. The company is an early entrant in this segment and built its empire over a period of 18 years. Initially all works were from the



private sector and local as well as state governments, over a period of time started working with the Central Government.

The company is predominantly working in the highway sector including 2/4/6 lane highways and now expressways across the country also. Due to the extensive knowledge and experience that the team brings in, the company wins bids with much ease. As a DPR and Supervision Consultant, the clients are at peace, as the company ensures that the project has progressed as per the plan.

Over the last 18 years, the company has completed 4800 kms of DPR projects and 3200 kms of Supervision Projects. What started as a close-knit family owned business, is now a corporate entity having streamlined financial structure, transparent processes, continuous knowledge and skill upgrade. The company got listed on BSE-SME platform with an IPO of Rs. 23 crore. With this push in capital funding, the company was able to build its eligibility for working on prestigious projects like the Delhi-Vadodara Expressway, Raipur Vishakhapatnam expressway, Delhi-Dehradun expressway and Amritsar Jamnagar Expressway. After three years of listing, the company migrated to the main board of BSE and got listed on NSE in November 2021.

## Financial Overview

The Company's revenue from operations during the year under review stood at ₹ 7506.48 lakh compared to ₹ 6339.38 lakh registering a year-on-year growth of 18%. EBIDTA during the year stood at ₹ 931 lakh compared to ₹ 875 lakh in 2020-21, with a year-on-year growth of 6.5%. Further, the profit before tax of the Company reached ₹ 790.95 lakh which is 11% more than in 2020-21. The profit after tax for the company stood at ₹ 575.63 lakh in 2021-22, compared to ₹ 483.46 lakh in 2020-21, growing at 19% year-on-year.

## Financial Ratios

Particulars	2021-22	2020-21
EBIDTA/Turnover (%)	12.4%	13.8%
Debt equity ratio	0.26	0.26
Return on equity (%)	12.56	12.22
Earnings per share (₹)	4.03	3.38
Book value per share (₹)	32.06	27.68

## SWOT Analysis

### Strengths

- Established in the country with a proven track record for more than 18 years.

- Listed on BSE and NSE
- Strong presence across 23 states
- Seasoned professionals who have worked for 15 years or more in government as well as private sector
- Ownership of advanced equipment like Falling Weight Deflectometer, Mobile Bridge Inspection Unit, Retro reflectometer, etc.
- In-house highway and bridge design teams
- Robust internal control systems for operational efficiency
- Low Employee Attrition Rate

#### *Weaknesses*

- Dependency on MoRTH and NHAI clients predominantly.
- Dependent on ability to hire, retain and utilise qualified personnel
- Outsourcing of certain business operations

#### *Opportunities*

- Works of approx. ₹ 12 lakh crore yet to be awarded under Bharatmala Pariyojna
- Diversification opportunities in Solid Waste Management sector
- International consultancy works funded by Asian Development Bank, World Bank and African Development Bank

#### *Threats*

- Policy change or economic downturn or other factors adversely affecting investments on infrastructure in India
- Liquidity crunch and cash flow disruptions in case of delay in payments
- Shortage of manpower for future bids

### **Outlook**

India is one of the fastest growing economies in the world and is entering into a phase where infrastructure will be the driver for the growth of the economy. The roads and highway sector play a critical role in the same, and the Government's efforts and vision to strengthen the highway construction is commendable. The target of 50 km per day construction will provide seamless connectivity to the public at large. They are the end users, they are anywhere and everywhere. It is a great responsibility that we take pride in.

The company in recent times has entered into the global infrastructure market. Like India, there are developing nations in Africa, South Asia and the Gulf where infrastructure development is growing at a rapid pace. The company has submitted Expression of Interest for 45 projects funded by World Bank, Asian Development Bank, African Development Bank and UNDP. Out of these, the company has been shortlisted in 4 countries namely Cambodia, Bangladesh, Kyrgyz Republic and Zambia. In 2022-23, the company expects to bag at least one or two international assignments.

# DIRECTORS' REPORT

To,  
Dear Members,

Your Directors' are pleased to present the 19<sup>th</sup> Annual Report on the business and operations of the Company, along with the audited Financial Statements for the financial year ended March 31, 2022.

## CORPORATE OVERVIEW

The Company listed on BSE SME Platform on May 10, 2018 & with its significant experience in the Consultancy segment now Listed on Main Board of BSE Limited and on the National Stock Exchange of India Limited. The Company has its corporate headquarters at Navi Mumbai.

## FINANCIAL RESULTS

The Company's financial performance for the year ended 31<sup>st</sup> March 2022 is summarised below:

(₹. in Lakhs)

	FY 2022	FY 2021
Total Revenue	7,557.08	6,397.25
Total Expenses	6,766.14	5,689.21
Profit/(Loss) before tax & prior period expenses	790.94	708.04
Prior period expense (Net)/Exceptional Item	-	-
Profit/(Loss) Before Tax	790.94	708.04
Tax Expense (Net)	215.32	2,24.59
Profit /(Loss) After Tax	575.62	483.45
Other Comprehensive Income (Net of taxes)	50.34	-
Total Comprehensive Income	625.96	483.45
Earnings Per Share (Rs.)	4.03	3.38
Diluted Earnings Per share	3.00	3.38



## **PERFORMANCE OF THE COMPANY**

The total revenue for the financial year under review was ₹7557.08 Lakhs as against ₹6397.25 Lakhs for the previous financial year registering an increase of ₹1159.83 Lakhs. The profit before tax was ₹790.94 Lakhs and the profit after tax was ₹575.62 Lakhs for the financial year under review as against ₹708.04 Lakhs and ₹483.45 Lakhs respectively reported for the previous financial years.

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.

## **DIVIDEND**

To conserve resources for the future, your Directors' did not recommend any dividend for the financial year under review.

## **TRANSFER TO RESERVES**

The Directors do not propose to transfer any amount to Reserve.

## **LISTING AND CURRENT UPDATES**

Your Directors are pleased to inform you that, after the successfully completing the Postal Ballot process, the Company has received the in-principle approval from BSE Limited on July 28, 2021 for migration from BSE SME platform to BSE Main Board & also received the in-principle approval letter from The National Stock Exchange of India Limited (NSE) on October 29, 2021. Post which, after submission of all the requisite documents with both the exchanges received the Final Approval for Listing on November 23, 2021.

Your Company migrated from BSE SME Platform to BSE Main Board and Listed its securities of NSE on November 25, 2021.

## **SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/-. The same was increased by way of obtaining the members approval vide Postal Ballot Notice dated February 14, 2022.

The Paid-up Equity Share Capital is Rs.14,29,60,000/- (divided into 14296000 equity shares of Rs.10/- each) as at March 31, 2022

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants as on March 31, 2022. The Company has paid Listing Fees for the Financial Year 2021-2022 to the Stock Exchanges viz BSE Limited & The National Stock Exchange of India Limited, where its equity shares are listed.

## OPERATIONS

During the year the Company was awarded the following projects:

Sr.No.	Name of work
1	Independent Engineer for Ahmednagar bypass in the state of Maharashtra
2	Authority's Engineer for Savali Vahir and Ahmednagar Elevated flyover in the state of Maharashtra
3	Authority's Engineer for Patas – Baramati – Indapur – Tondle Palkhi marg in the state of Maharashtra
4	Independent Engineer services for Ahmednagar– Mirajgaon –Karmala - Tembhurni section in the state of Maharashtra
5	Authority's Engineer for Supervision of of Delhi-Dehradun Expressway in the state of Uttar Pradesh
6	Independent Engineer services for Supervision of Raipur-Visakhapatnam Expressway in the state of Andhra Pradesh
7	Authority Engineer for Supervision Of Pamarru To Akiveedu Section in the state of Andhra Pradesh
8	Supervision & Quality control works of PMGSY Madhya Pradesh 7 pkgs
9	Consultancy Services for the preparation of DPR for SHDP Phase IV Stage 2 in Chitradurga District in the state of Karnataka
10	Project Management Consultants for Rejuvenation of heritage structure project (Solapur Smart City) in the state of Maharashtra
11	Project Management Consultancy (PMC) for supervision of MMI plans at 15 station of Metro line 2A &7- Package -I in Mumbai
12	Independent Engineer for Amritsar Bathinda Greenfield from Bhagta Bhal Ka Bhadaur Road in the state of Punjab
13	Independent Engineer for supervision of six-laning of Chittoor-Thatchur in the state of Andhra Pradesh
14	Authority's Engineer for Kherwara to Sagwara in the state of Rajasthan
15	DPR for : Hunli to Hayuliang,, Arunachal Pradesh in 9 Packages
16	DPR:(Tali-Taliha-Siyum–Mechuka,225Km) Arunachal Pradesh in 9 Packages
17	PMC services for Nakrekal - Narasaraopet-Chilakaluripet-Vodarevu section in the state of Andhra Pradesh
18	Authority's Engineer for supervision of Duttaluru to Kavali section in the state of Andhra Pradesh

## DEPOSITS

The Company has not accepted any deposits during the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under the Listing Regulations forms an integral part of this report and is presented separately. It gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's, and their adequacy, risk management systems and other material developments during the Financial Year 2021-22.

## **DIRECTOR AND KEY MANAGERIAL PERSONNEL**

### **Appointments**

Ms. Tanvi Auti (DIN: 07618878), Managing Director of the company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment pursuant to Section 152 of the Act. Your Board of Directors recommend her re-appointment.

Further during the year under review, the non-executive director of the company had no transactions with the company, except the payment of sitting fees for the purpose of attending meetings of the Board/Committee of the Company.

### **Appointment and Re-appointment of Directors**

As on March 31, 2022, the Board consisted of Non-Executive Director, Executive Director(s) and Non-Executive Independent Directors. The Board is well diversified and consists of one Women Director as well. Hence, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Non-Executive Directors and Independent Directors.

### **Changes During the Year**

Your Company has re-appointed Mr. Sandeep Dandawate, Executive Director for a further term of 3(three) year w.e.f. April 1, 2021 by way of obtaining the member's approval vide Postal Ballot Notice dated February 14, 2022.

Mr. Milind Kulkarni (DIN:6951448), has tendered his resignation from the office of Whole Time/Executive Director for personal reasons. His resignation was accepted by the Board of Directors at their meeting held on April 7, 2021.

During the year under review, your Company has appointed Mr. Dhanyakumar Mahamuni (DIN: 08049352) as the Chairperson of the Board.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every Annual General Meeting ("AGM"), not less than two-third 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, Ms. Tanvi Auti (DIN: 07618878), Managing Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment. A Profile of Ms. Tanvi Auti, as required by Regulation 36(3) of the LODR is given in the Notice convening the forthcoming AGM.

The Board of Directors, at its meeting held on August 10, 2022, based on the recommendation of Nomination and Remuneration Committee has extended the term of the appointment of Mrs. Jayashree Dandawate as Executive of the Company for a further period of 3 (three) years, with effect from 1<sup>st</sup> February, 2023 to 31<sup>st</sup> January, 2026, subject to the approval of the Members.

Ms. Tanvi Auti, Managing Director, Mrs. Jayashree Dandawate (DIN: 02852334), Executive Director, Mr. Pandurang Dandawate (DIN: 01202414), Non-Executive Director, Mr. Sandeep Dandawate (DIN: 01779289), Executive Director, Mr. Sudhir Arjun Shringare (DIN: 08049384), Non-Executive Independent Director, Ms. Shaila Patil (DIN: 08050695), Non-Executive Independent Director, Mr. Dhanyakumar Mahamuni (DIN: 08049352), Non-Executive Independent Director and Mr. Snehal Patil, Chief Financial Officer and Ms. Isha Kulkarni, Company Secretary are the Key Managerial Personnel of the Company



within the meaning of sections 2(51) and 203 of the Act read together with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as on March 31, 2022.

Post March 31, 2022, based on the recommendation of the Nomination & Remuneration Committee of the Company, Mr. Ashokkumar Nagesh Katte (DIN: 09684126) was appointed as an Additional Director in the capacity of Non-Executive-Independent Director by the Board of Directors w.e.f. August 10, 2022 for a period of 5(five) consecutive years, i.e. on or up to August 9, 2027, subject to approval of the Members of the Company and other applicable statutory/regulatory approvals. Additionally, Mr. Ashokkumar Nagesh Katte fulfils the conditions for his appointment as set out by the Board as a Non-Executive-Independent Director and as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge. Hence the Board recommends his appointment to the Members for their approval & the requisite resolution and annexure(s) have been annexed to the Notice of the Members.

The complete list of Directors along with the KMPs of the Company has been provided as part of the Annual Report.

During the year, there were no changes in the Directors/Key Managerial Personnel of the Company, other than reported above.

#### **Declaration by Independent Directors**

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgement and without any external influence.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors ("IDD") of the Company is being in the process to register themselves with the India Institute of Corporate Affairs (IICA), Manesar, to include their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test within a period of one year, wherever applicable.

Further, there has been no change in the circumstances affecting their status as IDD's of the Company.

#### **Declaration by the Company**

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

# MANAGING DIRECTOR/DIRECTOR 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 the Managing Director & Chief Financial Officer, for the Financial Year 2021-22 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

## CONSTITUTION OF COMMITTEES

### Audit Committee

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee.

### Nomination & Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

### Stakeholder Relationship Committee

The Company has constituted a Stakeholder relationship Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non-receipt of annual report and recommends measures for expeditious and effective investor service etc.

The Company has duly appointed Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialised form. All requests for dematerialisation of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time.

During the year under review, no Investor complaints were pending.

## DIRECTORS' RESPONSIBILITY STATEMENT

As required under clause (c) of sub-section (3) of Section 134 of Companies Act, 2013, Directors, to the best of their knowledge and belief, state that –

- (i) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;

- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **EMPLOYEE STOCK OPTION SCHEME**

Your Company has an Employee Stock Option Plans namely, DCPL - Employees Stock Option Plan 2021 for granting Stock Options to employees. 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.

#### **REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and / or Board under section 143(12) of the Act and rules framed thereunder.

#### **MATERIAL SUBSIDIARY**

There are no material subsidiaries of the Company.

#### **DISCLOSURE OF COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

#### **ACCOUNTING STANDARDS**

The Company has prepared the Financial Statements for the year ended 31<sup>st</sup> March, 2022 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

#### **Changes in the Accounting Policies:-**

Since the company has migrated from SME Platform to the Main Board, there have been changes in accounting standards. The company has adopted Indian Accounting Standards (Ind AS) with effect from 1<sup>st</sup> April, 2021 pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standard) Rules, 2015 notified on 16<sup>th</sup> February 2015 and also as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted the aforesaid standards, as stated in the Companies (Indian Accounting Standards) Rules, notified under the relevant provisions of the Companies Act, 2013, and amended from time to time. With effect from 1<sup>st</sup> April, 2021 and thereafter, the Company has prepared the Financial Statements for the year ended 31<sup>st</sup> March, 2022 as per Ind AS, as amended.

Financial statements or Annual reports have not been revised during Financial Year 2020-2021 or any of the three Preceding financial years.



## **PERFORMANCE EVALUATION OF THE DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance as well as of its Committees thereof and of the Directors individually. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

## **MAJOR EVENTS OCCURRED DURING THE YEAR**

### **MATERIAL CHANGES FROM END OF THE FINANCIAL YEAR TILL DATE OF REPORT**

There are no material changes and commitments 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 this report.

There were no transfers to the Investor Education and Protection Fund during the year.

### **CHANGE IN NATURE OF BUSINESS**

The Company has not undergone any change in the nature of business during the year.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

### **LISTING FEES**

Equity Shares of your Company are listed on BSE Limited and NSE Limited. Your Company has paid the required listing fees to the Stock Exchange.

### **FAMILIARISATION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Independent Directors attend a Familiarisation / Orientation Program on being inducted into the Board. The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities. The details of Familiarisation Program are provided in the Corporate Governance Report and are also available on the Company's website at <https://www.dhruvconsultancy.in>

### **REMUNERATION POLICY**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs. The Remuneration Policy is stated in the Corporate Governance Report.

### **NUMBER OF MEETINGS OF THE BOARD**

There were 8 (Eight) meetings of the Board held during the year, specifically on April 7, 2021, June 16, 2021, June 23, 2021, August 9, 2021, October 27, 2021, January 18, 2022, February 14, 2022 and March 29, 2022. The maximum time gap between any two meetings did not exceed the prescribed period of one hundred twenty days. The particulars of directors present at various Board and Committee meetings are given in the said Report.

## **COMPLIANCE WITH SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

### **Implementation of corporate action**

During the year under review, the Company has complied with the specified time limit for implementation of Corporate Actions.

## **AUDIT COMMITTEE RECOMMENDATIONS**

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

## **CORPORATE GOVERNANCE**

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A separate section on Corporate Governance, as required under the Listing Regulations forms a part of our Report. A certificate has been received from the Secretarial Auditor of the Company regarding compliance of requirements of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **AUDITORS**

### **Statutory Auditors**

The Company had appointed M/s. Mittal And Associates, Chartered Accountants, Mumbai [Firm Registration No. : 106456W] as their Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of 15<sup>th</sup> Annual General Meeting until the 20<sup>th</sup> Annual General Meeting of the Company subject to ratification of their appointment by shareholders every year.

The Company has received a certificate from Mittal and Associates, confirming that they are not disqualified from continuing as statutory auditors of the Company.

Pursuant to the amendment to Section 139 of the Act effective from May 07, 2018, ratification by shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly, the Notice of ensuing 19<sup>th</sup> AGM does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors appointment.

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.

## **INTERNAL AUDITOR**

Internal Audit for the year ended March 31, 2022 was carried out and Internal Audit reports at periodic intervals as statutorily required were placed before the Audit Committee.

## **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

## **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed Mr. Atul V. Kulkarni, of Atul Kulkarni & Associates, Company Secretaries bearing CP No. 8392 as secretarial auditors for the Company. The secretarial audit report for the Financial Year ended March 31, 2022 is annexed. There were no qualifications, reservation or adverse remarks made in the secretarial audit report. The remarks are self-explanatory, and Management has noted, and compliance would be made.

## **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

Pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made thereunder, the Company had formulated and adopted a Policy on Prevention of Sexual Harassment at Workplace. The Company has not received any complaint of sexual harassment during the year under review.

## **RISK MANAGEMENT POLICY**

Your Company has implemented mechanisms 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.

## **CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to Section 135 of the Companies Act, 2013, the brief outline of the CSR Policy of your Company, composition of the Committee and report on initiatives undertaken by your Company on CSR activities during the year are set out in Report annexed, in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Your Company has made a contribution towards CSR activities, as per the Policy.

## **PARTICULARS OF LOANS, GUARANTEES OR 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".

## **RELATED PARTY TRANSACTIONS**

All related party transactions during the year were on arm's length basis and not in conflict with the interest of the Company. The particulars of the said transactions along



with other contracts/arrangements are also briefed in the Notes to the financial statement which sets out related party disclosures. 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.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed through the following portal link: <https://www.dhruvconsultancy.in>

## **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviour in any form and the Board has laid down certain directives to counter such acts. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. A declaration to this effect signed by the Managing Director of the Company appears elsewhere in this annual report.

## **PARTICULARS OF EMPLOYEES**

The information required pursuant to 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 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.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism Policy/ Whistle Blower Policy to deal with instances of fraud and mismanagement, if any which provides formal mechanism to the directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Staying true to our core values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and Stakeholder Responsibility. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern. The Policy on Vigil Mechanism/Whistle Blower Mechanism may be accessed through the website of the Company viz. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)

## **PERFORMANCE OF JOINT VENTURE/CONSORTIUM**

During the year under review, there are no subsidiary Companies/LLP and/or which are Associates of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's consortiums/joint ventures in Form No. AOC-1 is attached to the financial statements of the Company.

## **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 2021-22 is attached to the Balance Sheet.

Pursuant to Sections 134(3)(a) and 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 may be accessed on the Company's website at the web link [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: - During the year, no proceedings has been initiated under Insolvency and Bankruptcy Code towards the payment of debt.

## **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 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, or the foreign exchange outgo towards Business promotion, Advertisement expenses, Legal consultancy and Professional fees.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

## **PREVENTION OF INSIDER TRADING**

The Company has also adopted a code of conduct for 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 prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

## **SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY**

During the year under review there are no significant or material orders passed by any Regulator, Court or Tribunal against the Company, which could impact its going concern status or operations.

## **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 the government regulations, developments in the infrastructure segment, tax regimes and economic developments within India or abroad.

## **ACKNOWLEDGEMENT & APPRECIATION**

The Board sincerely thanks the Ministry of Corporate Affairs, BSE Limited, The National Stock Exchange of India Limited, Securities and Exchange Board of India, Reserve Bank of India, and various government agencies for their continued support, cooperation and advice.

The Board expresses sincere thanks to all its consultants, bankers, vendors, auditors, lawyers for their continued partnership and confidence in the Company.

The Board expresses their gratitude towards the National Highway Authority of India (NHAI), Ministry of Road Transport & Highways of India (MoRTH) and various Government organisations and other Local Authorities for their continuous Trust and belief towards Dhruv Consultancy Services Limited.

The Board members also wish to place on record their appreciation for the dedication and contribution made by the KMP's and look forward to their support in future as well. The Board members are also deeply touched by the efforts, sincerity and loyalty displayed by the Directors and KMPs during the COVID-19 pandemic and without whom the sustainability or growth of the Company is unattainable.

Further, the Board expresses its gratitude to you as Shareholders for the confidence reposed in the management of the Company.

**ON BEHALF OF THE BOARD OF DIRECTORS  
FOR DHRUV CONSULTANCY SERVICES LIMITED**

**PLACE: NAVI MUMBAI  
DATE : AUGUST 10, 2022**

**TANVI AUTI  
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 PURSUANT TO THE PROVISIONS OF RULE 5 (1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014
4	ANNEXURE-DA STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF ASSOCIATE COMPANIES/JOINT VENTURES IN PRESCRIBED FORM AOC-1.
5	ANNEXURE-E 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 THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS IN PRESCRIBED FORM AOC-2
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 vocational skills among various social and demographic groups, including, children, women, elderly, and the differently abled,
- ii. Disaster relief in form of medical aid to promote health care, food supply to eradicate hunger, poverty and malnutrition and supply of clear water to promote sanitation and making available safe drinking water and
- iii. Promoting technology incubators, including those set up as non-academic Technology Business Incubators, as permitted under 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 CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Jayashree P Dandawate	Chairperson – Executive – Non-Independent Director	2	2
2	Mr. Pandurang B Dandawate	Member – Non-Executive – Non-Independent Director	2	2
3	Mrs. Shaila J Patil	Member – Non – Executive – Independent Director	2	2

3. Provide the web-link where Composition of 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 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 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 Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
Not Applicable			

6. Average net profit of the Company as per section 135(5) :Rs. 5,49,43,289/-

7.

- (a) Two percent of average net profit of the company as :Rs. 10.98 Lakh  
: per section 135(5)
- (b) Surplus arising out of the CSR projects or programmes :Nil  
or : activities of the previous financial years
- (c) Amount required to be set off for the financial year, if :Nil  
any
- (d) Total CSR obligation for the financial year (7a+7b-7c) :Rs.10.98 Lakh

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

Total amount spent for the financial year (in Rs. 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 second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
11.00	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 Rs.)	Amount spent in current financial year (in Rs.)	Amount transferred to unspent CSR Amount for the project as per section 135(6) (in Rs. 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 the Project		Amount spent for the project (In Rs. Lakh)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Ganesh Peace Foundation	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes	PAN India	PAN India	5.00	No	--	--
2.	Vanvasi Kalyan Ashram	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes {near the Project Office(s)}	PAN India	PAN India	1.00	No	--	--
3.	Omkar Andh and Apang Samajik Sanstha	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes	PAN India	PAN India	5.00	No	--	--

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

- (d) Amount spent in 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. 11.00 Lakh
- (g) Excess amount for set off, if any : 0.01 Lakh

Sr. No.	Particular	Amount in Rs.
(i)	Two percent of average net profit of the company as per section 135(5)	10.98 Lakh
(ii)	Total amount spent for the Financial Year	11.00 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01 Lakh
(iv)	Surplus arising out of the CSR projects or programmes Or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01 Lakh

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

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the recording Financial Year(in Rs.)	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 Rs.)
				Name of the Fund	Amount in Rs.	Date of Transfer	
1	2019-2020	--	11.96 Lakh				Rs. 5.82 Lakh#
2	2020-2021	--	15.25 Lakh				Nil

# spent on 27/09/2021.

(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).

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

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or 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: MUMBAI**  
**DATE: AUGUST 10, 2022**



# **ANNEXURE B**

## **Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

#### **FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

*[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 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us 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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, 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 filed belatedly and additional fees have been paid and forms in respect of charge registration/release were required to be filed.*

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 31<sup>st</sup> March, 2022 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 Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *there are no events occurred during the period which attract provisions of these guidelines, 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; *Company got approval from Shareholders for Preferential allotment of Equity shares and share warrants but there are no further events occurred during the period which attracts provisions of these regulations, hence not applicable.*
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: *Company got approval from Shareholders for ESOP but there are no further events occurred during the period which attracts 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 client:
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: *There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.*
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: *There are no events occurred during the period which attracts 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 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 decision in the board and committee meetings were carried through by majority 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 above referred applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Law relating to Foreign Exchange and Labour 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 not taken any actions or enter into 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/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Merger / amalgamation / reconstruction, etc

**Place: Solapur**  
**Date: 25 July 2022**  
**UDIN: F007592D000683311**

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

Annexure to Secretarial Audit Report – F Y 2021-22

To  
The Members,  
DHRUV CONSULTANCY SERVICES LIMITED  
L74999MH2003PLC141887412  
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 record 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 were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Solapur  
Date: 25 July 2022  
UDIN: F007592D000683311

Atul V Kulkarni  
Atul Kulkarni & Associates  
Company Secretaries  
FCS No. 7592  
C P No.: 8392



## ANNEXURE C

Information relating to 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, ratio of remuneration of Directors to the median remuneration of employees:

<b>Name of Director/ Key Managerial Personnel</b>	<b>Remuneration (Rs. in Lacs)</b>	<b>% increase in Remuneration</b>	<b>Ratio of Director's Remuneration to median remuneration</b>
<b>NON-EXECUTIVE DIRECTOR</b>			
Mr. Pandurang Dandawate	0.45	0.00	0.16
Mr. Sudhir Shringare	0.45	0.00	0.16
Ms. Shaila Patil	0.15	0.00	0.05
Mr. Dhanyakumar B. Mahamuni	0.45	0.00	0.16
<b>EXECUTIVE DIRECTOR</b>			
Ms. Tanvi Auti	48.00	0.00	16.96
Ms. Jayashree Dandawate	10.80	0.00	3.82
Mr. Sandeep Dandawate	36.00	0.00	12.72
<b>KEY MANAGERIAL PERSONNEL</b>			
Mr. Snehal Patil	8.91	54.68	3.15
Ms. Isha Kulkarni	3.24	0.00	1.15

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

The remuneration paid to them as Director/KMP owing to 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 on the basis of CTC of the employees who were in the payroll for the entire financial year. The median remuneration is 282750/-.

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 considerable number of employees for operational activities.
The number of permanent employees on the rolls of the Company.	: 287 Employees as at 31 <sup>st</sup> March, 2022.
Average percentile 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.	: Average percentage increase in the salaries of employees other than the managerial personnel was 20 %. 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: Form AOC-I

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part "A": Subsidiaries

(Rs. in Lacs)

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover (Revenue from Operations + Other Income)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
					--		--	NA	--		--			

**Part “B”: Associates and Joint Ventures**

(Rs. in Lacs)

Sr. No	Name of Associates/Joint Ventures	DCSPL Association With ISSPL
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2022
2	Shares of Associate/Joint Ventures held by the company on the year end - No. - Amount of Investment in Associates/ Joint Venture - Extend of Holding %	  Rs. 57,64,307 /-  50%
3	Description of how there is significant influence	To the extent of its holding
4	Reason why the associate/ joint venture is not Consolidated	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	--
6	Profit / (Loss) for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 - Rs. 64,02,417/-

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
DHRUV CONSULTANCY SERVICES LIMITED  
(CIN: L74999MH2003PLC141887)**



**TANVI AUTI**  
**MANAGING DIRECTOR**  
**DIN: 07618878**

**SNEHAL L. PATIL**  
**CHIEF FINANCIAL OFFICER**  
**Place: Navi Mumbai**  
**Date: August 10, 2022**

**SANDEEP B. DANDAWATE**  
**DIRECTOR**  
**DIN: 01779289**

**ISHA S. KULKARNI**  
**COMPANY SECRETARY**

# ANNEXURE E 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 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 under 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 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	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Not Applicable								

## 2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of 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 for traffic survey	12 months	272.60 Lakh	23/06/2021	Nil
2	Infovibe Ventures Pvt. Ltd	Design Consultancy Services	12 months	3.39 Lakh	23/06/2021	Nil
3	Innovision Studios	Design Consultancy Services	12 months	312.19 Lakh	23/06/2021	Nil

**By and on behalf of the Board of Directors**

**Place: Navi Mumbai  
Date: August 10, 2022**

**Tanvi Auti  
Managing Director  
DIN: 07618878**

# REPORT ON CORPORATE GOVERNANCE

Your Director's present the Company's report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'). It also believes that Corporate Governance is not simply a matter of creating checks and balances; it is about creating an outperforming organisation, which leads to increasing employee and stakeholders' satisfaction.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is in compliance 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 in enhancing the confidence of the investors and in establishing productive and lasting business relationship 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 support and endorse Corporate Governance practices as enunciated in the SEBI (LODR) Regulations, 2015 as applicable from time to time.

# Listed on NSE & migrated on BSE on November 25, 2021.

## 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 of 7 (Seven) Directors is in conformity with the Companies Act, 2013 and also 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.

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 pursuant to

Section 149(7) of the Companies Act, read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with their affirmation 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.

During the year under report, 8 (Eight) Board Meetings were held on 7<sup>th</sup> April, 2021, 16<sup>th</sup> June, 2021, 23<sup>rd</sup> June, 2021, 9<sup>th</sup> August, 2021, 27<sup>th</sup> October, 2021, 18<sup>th</sup> January, 2022, February 14, 2022 and 29<sup>th</sup> March, 2022. 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 Director is Chairman(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of directorship in that entity
					C	M		
Mrs. Tanvi Auti Managing Director	07618878	ED	8	-	-	-	Yes	-
Mr. Pandurang Dandawate Non-Executive Director	01202414	Promoter & NED	8	-	-	-	Yes	-
Mrs. Jayashree Dandawate Executive Director	02852334	Promoter & ED	8	-	-	-	Yes	-
Mr. Sandeep Dandawate Executive Director	01779289	ED	8	-	-	-	Yes	-
Mr. Milind Kulkarni Executive Director*	06951448	ED	1	-	-	-	Yes	-
Mr. Sudhir Shringare Independent Director	08049384	NED (I)	8	-	-	-	Yes	-
Mrs. Shaila Patil Independent Director	08050695	NED (I)	6	-	-	-	Yes	-
Mr. Dhanyakumar Mahamuni Independent Director	08049352	NED (I)	6	-	-	-	Yes	-

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 Audit Committee and Stakeholders Relationship Committee in accordance with the provisions of Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign Companies and Section 8 companies.
- (iv) @ Member includes Chairman.
- (v) As on 31<sup>st</sup> March, 2022, 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) No Independent Director resigned during the F.Y. 2021-22.
- (vii) \* Resigned w.e.f. April 7, 2021.



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 on March 31, 2022 is provided hereunder: NIL. (None of the Directors are acting as the Director of other Listed Entities)

#### Shareholding of Non-Executive Directors as at 31<sup>st</sup> March, 2022

Name of Director	No. of Shares held	% of total share capital
Mr. Pandurang Dandawate	39,47,360	27.61%

Further, on an on-going basis, as a part of 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 fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. The details of the familiarization programme for Directors are available on the Company's website [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in).

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 includes 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 had provided their services to clientele such as Ministry of Road Transport and Highways, National Highways Authority of India, The City and Industrial Development Corporation of Maharashtra Ltd., Jawaharlal Nehru Port Trust, Maharashtra State Road Development Corporation, Mumbai Metropolitan Region Development Authority, Jawaharlal Nehru Port Trust, The Government authorities in the State of Punjab, Andhra Pradesh, Arunachal Pradesh, Rajasthan etc.

### 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:

	Mr. P B Dandawate	Mrs. Jayashree Dandawate	Ms. Tanvi Auti	Mr. Sandeep Dandawate	Mr. Sudhir Shirngare	Mr. D B Mahamuni	Ms. Shaila Patil
Business Knowledge	√	√	√	√	√	√	√
Strategy and Planning	√		√	√	√	√	
Governance	√	√	√	√	√	√	√
Financial and Management skills	√		√	√	√	√	
Development Skills	√	√	√	√		√	√

### 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 2021-22 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.

## 3. AUDIT COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 3 (three) Meetings of the Audit Committee were held on 23<sup>rd</sup> June, 2021, 27<sup>th</sup> October, 2021 and 14<sup>th</sup> February, 2022.

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

Name of Director	Position on the Board	Designation	No. of meetings attended
Mr. Sudhir A. Shringare	Independent Director	Chairman	3
Mr. Dhanyakumar B. Mahamuni	Independent Director	Member	3
Mr. Pandurang B. Dandawate	Non – Executive Director	Member	3

The meetings of the Audit Committee were also attended by Managing Director, Chief Financial Officer, 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 is in accordance with 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 besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and also empowered to seek legal and professional advice.

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

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

In accordance with the provisions of the Act and the Listing Regulations, the role of the Audit Committee of Directors include the following:

- 1) Oversight of the Companies 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) Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:

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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation 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 Auditors independence and performance, and effectiveness of 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, performance of statutory and Internal Auditors, 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 there on;
  - 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 audit as well as post-audit discussion to ascertain any area of concern;
  - 17) To look into 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 and 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 utilisation of loans and/or advances from / investment by the Company in its subsidiary (if any) exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary/associate, whichever is lower including existing loans/advances/ investments; and
- 22) Such other terms as may be prescribed under the Act or the Listing Regulations.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 2 (two) Meeting of the Nomination and Remuneration Committee was held on 23<sup>rd</sup> June, 2021 and 27<sup>th</sup> October, 2021.

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

Name of Director	Position on the Board	Designation	No. of meetings attended
Mr. Sudhir A. Shringare	Independent Director	Chairman	2
Mr. Dhanyakumar B. Mahamuni	Independent Director	Member	2
Mr. Pandurang B. Dandawate	Non – Executive Director	Member	2

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 covers all the matters specified under the scope and function of the Nomination and Remuneration Committee and is in accordance with 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 performance of independent directors and our Board.
3. Devising a policy on diversity of board of directors.
4. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal.
5. to extend or continue the term of appointment of the independent director, on the basis of 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 27<sup>th</sup> October, 2021, the Committee has fixed the following criteria for evaluation of 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)

#### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own 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.

In accordance with provisions of the 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 August 9, 2021. The meeting was attended by all Independent Directors in absence of Non-Independent Directors and Members of the Management.

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

## 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 with regard to 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 such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- (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 of professional nature shall not be considered as part of the remuneration for the purposes of 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 in accordance with the Company's Policy.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time in accordance with 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, 2022 is as below:

Name	Rs. in Lakhs
Mr. Sudhir A Shringare	0.45
Mr. Dhanyakumar B. Mahamuni	0.45
Ms. Shaila Patil	0.15
Total	1.05

The remuneration of executive directors for the year 2021-22 is as per the table below:

Name of Director	Salary, benefits, bonus	Stock Option	Pension	Total
Ms. Tanvi Auti	48,00,000	-	-	48,00,000
Ms. Jayashree P. Dandawate	10,80,000	-	-	10,80,000
Mr. Sandeep B. Dandawate	36,00,000	-	-	36,00,000

## 6. 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 16<sup>th</sup> April, 2021, 19<sup>th</sup> July, 2021, 12<sup>th</sup> October, 2021, 13<sup>th</sup> January, 2022.

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

Name of Director	Position on the Board	Designation	No. of meetings attended
Mr. Dhanyakumar B. Mahamuni	Independent Director	Chairperson	4
Mr. Sudhir A. Shringare	Independent Director	Member	4
Mr. Pandurang B. Dandawate	Non-Executive Director	Member	4

Ms. Isha Kulkarni, Company Secretary of the Company is the Compliance Officer. The number of shareholders' complaints received during the year 2021-22 is NIL.

Terms of reference:

The scope and function of the Stakeholders' Relationship Committee is in accordance with 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 look into the redressal of grievances of shareholders, debenture holders and other security holders;
2. To investigate complaints relating to 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 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."

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, meetings and attendance during the year:

During the Financial Year 2021-2022 the Committee held 2 (two) meeting on 23<sup>rd</sup> June, 2021 and 14<sup>th</sup> February, 2022.

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

Name of Director	Position on the Board	Designation	No. of meetings attended
Mrs. Jayashree P Dandawate	Executive Director	Chairperson	2
Mr. Pandurang B Dandawate	Non-Executive Director	Member	2
Mrs. Shaila J Patil	Independent Director	Member	2



The Board has designated Ms. Isha Kulkarni, 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	Location of the Meeting	Day, Date and Time	Details of Special Resolution Passed
*FY2020-21 18 <sup>th</sup> AGM	Through Video Conferencing: Deemed to be conveyed at registered office of the Company	Friday, September 24, 2021 at 11:30 a.m.	(i) Approval of related party transactions (ii) To approve DCSL – Employees Stock Option Plan 2021 (iii) Grant to issue securities under ESOP 2021.
*FY 2019-20 17 <sup>th</sup> AGM	Through Video Conferencing: Deemed to be conveyed at registered office of the Company	Thursday, October 29, 2020, at 11.30 a.m.	(iv) Re- Appointment of Ms. Tanvi Auti Managing Director of the Company. (v) Ratification of appointment of Mr. Milind Kulkarni Executive Director of the Company (vi) Approval of related party transactions
FY 2018-19 16 <sup>th</sup> AGM	The Park Hotel, CBD Belapur, Navi Mumbai	Wednesday, August 14, 2019 at 10.30 a.m.	(i) Approval of related party transactions

\* The 18th AGM and 17th AGM were held through Video Conferencing on account of outbreak of COVID-19 pandemic. The AGM was conducted in accordance with relevant circulars issued by MCA and SEBI.

DETAILS OF POSTAL BALLOT AND SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT ARE GIVEN BELOW:

During the year 2021-22, the Company successfully completed the process of obtaining the approval of members by way of postal ballot on two occasions in respect of the following special resolutions:

Sr No.	Particulars of Resolutions	Passed On
1.	Migration of Listing/trading of equity shares of the Company from BSE SME Platform to Main Board of BSE.	July 17, 2021
2.	To increase the Authorised Share Capital of the Company.	March 16, 2022
3.	To alter the Capital Clause of Memorandum of Association of the Company.	March 16, 2022

4.	Issue of Equity Shares on Preferential Basis.	March 16, 2022
5.	Issue of Share Warrants on Preferential Basis.	March 16, 2022
6.	To consider and approve the re-appointment of Mr. Sandeep Dandawate as Executive Director for a further period of 3(Three) Years.	March 16, 2022
7.	To Approve Payment of Remuneration to Mrs. Jayashree Dandawate as Executive Director of the Company.	March 16, 2022

## 9. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a proper reporting of results and progress and responds 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. Corporate Filing: Announcements, Quarterly/half yearly Results, Shareholding Pattern, Analyst Presentations etc. of the Company is regularly filed by the Company with BSE Limited, The National Stock Exchange of India Limited and is also available on the website of the Company.

## 10. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting - Day - Date - Time - Venue	Wednesday September 7, 2022 11:30 a.m. The Park, No. 1, Sector 1, CBD Belapur, Navi Mumbai - 400614. For details please refer to the Notice of this AGM.
Financial year	April 01, 2021 to March 31, 2022
Date of Book Closure	September 02, 2022 to September 07, 2022 (both days inclusive)
Dividend Payment Date (subject to approval of shareholders)	The Board did not recommend any dividend on equity shares for the FY 2021-22.
Financial Results Calendar: - First Quarter results by - Second Quarter results by - Third Quarter results by - Fourth Quarter results by	Second week of August 2022 Second week of November 2022 Second week of February 2023 Last week of May 2023
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 2021-22 has been paid to BSE Ltd & The National Stock Exchange of India Limited.

#### Stock Market Price Data:

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex & NSE for the fiscal year 2021-22 are as follows:

Month	BSE				*NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-21	27.55	28.00	23.05	24.00	-	-	-	-
May-21	28.35	28.75	24.00	24.25	-	-	-	-
Jun-21	27.70	29.00	24.10	25.10	-	-	-	-
Jul-21	26.00	28.50	23.00	27.50	-	-	-	-
Aug-21	27.50	35.45	26.00	31.50	-	-	-	-
Sep-21	30.55	33.75	29.10	33.50	-	-	-	-
Oct-21	34.50	48.00	34.00	45.50	-	-	-	-
Nov-21	46.50	84.65	46.05	67.80	68.95	84.35	64.35	68.20
Dec-21	69.10	75.65	48.00	57.70	69.50	75.20	47.70	57.75
Jan-22	55.00	61.85	55.00	57.55	57.70	62.95	54.15	57.95
Feb-22	58.15	59.80	47.55	48.75	58.00	60.40	46.40	48.55
Mar-22	48.90	63.55	47.00	61.95	50.00	63.45	46.40	62.20

Source: This information is compiled from the data available from the website of BSE & NSE.  
\*Since the Listing of securities on NSE main Board with effect from November 25, 2021

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

Sharex Dynamic (India) Private Limited.,  
 Unit No. 1, Luthra Ind. Premises, Safed Pool,  
 Andheri Kurla Road,  
 Andheri East- 400 072  
 Tel./ Fax: 022 28515606  
 support@sharexindia.com

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 lodgement, 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 is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

#### Shareholding as on March 31, 2022

##### i. Distribution of shareholding as on March 31, 2022

Sr. No	Category	No. of Shareholders	% To Shareholders	No. of Shareholders	% To Equity
1	1-500	1234	59.10	152212	1.06
2	501-1000	212	10.15	181352	1.26
3	1001-2000	330	15.80	629134	4.40
4	2001-3000	56	2.68	147791	1.03
5	3001-4000	69	3.30	264231	1.84
6	4001-5000	26	1.25	121776	0.85
7	5001-10000	84	4.02	622246	4.35
8	10001 and above	77	3.69	12177258	85.18
	Total	2088	100.00	14296000	100.00

ii. Category of Shareholding as on March 31, 2022

Category	No. of Equity Shares	%To Equity
Clearing Members	32,430	0.2268
Other Bodies Corporate	1,01,563	0.7104
Hindu Undivided Family	1,87,827	1.3138
Non-Resident Indians	14,285	0.0999
Non-Resident (Non Repatriable)	34,330	0.2401
Public	42,59,605	29.7958
Promoters*	96,27,960	67.3472
Trusts	10,000	0.0699
Body Corporate – Limited Liability Partnership	20,000	0.1399
Foreign Portfolio Investors (Corporate)	8,000	0.0560
<b>Total</b>	<b>1,42,96,000</b>	<b>100</b>

\*includes Promoter Group

Dematerialisation 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 31<sup>st</sup> March, 2022, 14296000 shares were held in dematerialised mode.

Subsidiary Company / Associate / Consortium

The Company has no subsidiary company and the details of associate/consortium are being captured in the annexures to the Directors Report under the form AOC -1.

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	Rating Agency
		(In Rs. Crore)	
1	Long-term bank facilities	6.00	CARE BBB-; Stable(Triple B Minus; Outlook:Stable)
2	Short-term bank facilities	5.00	CARE A3(A Three)
3	Long-term / short-term bank facilities	20.00	CARE BBB-; Stable / CARE A3(Triple B Minus; Outlook: Stable/ A Three)



## 10. DISCLOSURES

### Related Party Transactions

The Company did not enter into 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 34(b) 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).

### Details of Utilization of Funds Raised through Initial Public Offer as specified under Regulation 32(7A)

The Company has successfully raised Rs. 2319.84 Lacs via issue of Equity Shares through an Initial Public Offer. The Company has allotted 4296000 Equity Shares on May 7, 2018. There is no deviation for utilization of proceeds raised through IPO from the objects stated in the Prospectus dated April 20, 2018 and there is no balance un-utilized amount out of proceeds of this Issue.

During the year, the Company has received the in-principle approval from BSE Limited on July 28, 2021 for migration from BSE SME platform to BSE Main Board & also received the in-principle approval letter from The National Stock Exchange of India Limited (NSE) on October 29, 2021. The Company then also received the Final Approval from the exchanges for Listing on November 23, 2021.

The Company migrated from BSE SME Platform to BSE Main Board and Listed its securities of NSE on November 25, 2021.

### Certificate on 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 2021-22. 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 pursuant to 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 16th May, 2022.

## Fees to Statutory Auditor

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

	Rs. In Lakh
PAYMENT TO STATUTORY AUDITORS	FY 2020-21
<u>Audit Fees</u>	<u>6.32</u>

*("this covers limited review fees & others to the tune of Rs. 2 lacs & 1.32 lacs respectively)*

## 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, Stock Exchange or any other statutory authorities on any matter relating to capital markets since listing of its securities.

## Vigil Mechanism (Whistle Blower Policy)

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

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. All employees have been provided 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 2021-22, the Board has accepted all the recommendations of its Committees.

## Disclosure of Accounting Treatment

In preparation of the Financial Statements, the Company has followed all the applicable Accounting Standards.

## CEO/CFO Certification

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 system and their adequacy

The Company has adequate internal control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditor who audits the adequacy and effectiveness of the internal controls as laid down by the management and suggest 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 requirement 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 of pursuant to 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 each and every Shareholder of the Company.

ii. Audit Qualifications

There are no Audit Qualifications Remarks and reply 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 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

a.	Number of complaints filed during the FY 2021-22	:	NIL
b.	Number of complaints disposed of during the FY 2021-22	:	NIL
c.	Number of complaints pending as on 31 <sup>st</sup> March, 2022	:	NIL

Disclosure regarding 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, 2022 with 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.

## **11. GREEN INITIATIVE**

Your Company is concerned about the environment and utilizes natural resources in a sustainable way.

Members must be aware that Ministry of Corporate Affairs (MCA) has started a "Green Initiative in the Corporate Governance", whereby it has allowed paperless compliances by the Companies in the field of servicing of notice/ documents, including Annual Report through emails. Further, in compliance with Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 and May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020 & January 13, 2021, December 14, 2021 and May 5, 2022, Notice of

the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Therefore, Members who have not yet registered their email addresses are requested once again to register their email addresses in respect of their shareholding in electronic mode with the Depository Participants, including any change in their email id. Members holding shares in physical mode are requested to register their email addresses with the Company/Link Intime India Private Limited, the Registrar & Transfer Agent.

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors Report and other documents to the e-mail address provided by you with the relevant depositories.

# **PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

**To**

The Members

**DHRUV CONSULTANCY SERVICES LIMITED**

I have examined the compliance of the conditions of Corporate Governance by DHRUV CONSULTANCY SERVICES LIMITED ('the Company') for the year ended March 31, 2022, 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 V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

The compliance of the conditions of Corporate Governance is the responsibility of the management. My 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 my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March 2022, subject to the points mentioned in the Secretarial Audit report of even date.

I 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.

**Place: Solapur**

**Date: 25 July 2022**

**UDIN: F007592D000683366**

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



**To**

The Members

**DHRUV CONSULTANCY SERVICES LIMITED**

This is to certify that on verification of declarations made by the Directors and records maintained by DHRUV CONSULTANCY SERVICES LIMITED ("the Company"), none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such Statutory Authority, as per the requirements of point 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**Place: Solapur**

**Date: 28 July 2022**

**UDIN: F007592D000703848**

**Atul V Kulkarni**

**Atul Kulkarni & Associates**

**Company Secretaries,**

**FCS No. 7592**

**C P No.: 8392**

# **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

**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 2021-22.

For DHRUV CONSULTANCY SERVICES LIMITED

**Tanvi Auti**

**Managing Director**

**Place: Navi Mumbai**

**Date: August 10, 2022**

# MD AND CFO'S CERTIFICATION

To,

Board of Directors  
**DHRUV CONSULTANCY SERVICES LIMITED**  
Navi Mumbai

Dear Members of the Board,

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

- (a) We have reviewed financial statements for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with 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.

For DHRUV CONSULTANCY SERVICES LIMITED

**Tanvi Auti**  
Managing Director  
Place: Navi Mumbai  
Date: August 10, 2022

**Snehal Patil**  
Chief Financial Officer

# INDEPENDENT AUDITOR'S REPORT

To The Members of Dhruv Consultancy Services Limited

Report on the Audit of the Financial Statements:

## Opinion

We have audited the accompanying financial statements of Dhruv Consultancy Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the 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 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, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for opinion

We conducted our audit of the 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 2022, revenue from 'Infrastructure Project Consultancy' services amounting to Rs.7,506.48 lacs (Refer Note No. 21) 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 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 to 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 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 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 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Balance Sheet, the Statement of Profit and Loss (Other Comprehensive Income), the Statement of Changes in Equity and the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.
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 Registration number: 106456W**

**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2022**

**Mukesh Kumar Sharma**  
**Partner**  
**Membership Number: 134020**  
**UDIN: 22134020AJBHFV1935**

# ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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(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”)

We have audited the internal financial controls over financial reporting of Dhruv Consultancy Services Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the 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, 2022, 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 Registration number: 106456W**

**Place: Mumbai  
Date: 16<sup>th</sup> May, 2022**

**Mukesh Kumar Sharma  
Partner  
Membership Number: 134020  
UDIN:22134020AJBHFV1935**

# ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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(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, 2022 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 current assets, the details are as follows:

(Rs. in Lakhs)

Name of the Bank	Aggregate working capital limits Sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	386.75	Refer Note No. 16 – I to Financial Statements	March 2022	1,693	1,802	(109)	Additional WIP identified in Year-end closing procedure.

Note: During the year under audit the company was enjoying Working Capital Facility up to Rs. 386.75 lacs. Additional facility of Rs. 250 lacs were sanctioned in the month of Jan, 2022 but the same was not disbursed till 31<sup>st</sup> March, 2022. Hence, earlier quarters have not been covered.

(iii) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

(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, 2022 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 and any 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, 2022 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 or 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 not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)

(xi) (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).

(xii) 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.

(xiii) 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.

- (xiv) (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.
- (xv) 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.
- (xvi) (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.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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.

- (xx) 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.
  
- (xxi) 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 Registration number: 106456W**

**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2022**

**Mukesh Kumar Sharma**  
**Partner**  
**Membership Number: 134020**  
**UDIN:22134020AJBHFV1935**

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

**Balance Sheet as on 31<sup>st</sup> March, 2022**

(Rs. In Lakhs)

Particulars	Note No.	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)	1st April, 2020 Amount (Rs)
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>		<b>1,377.37</b>	<b>819.91</b>	<b>1,115.40</b>
a) Property, Plant and Equipment	3-a	670.96	470.55	542.08
b) Intangible Assets	3-b	1.21	2.64	7.17
c) Financial Assets				
i) Investments		6.65	5.92	9.66
ii) Loans and advances		-	-	-
d) Deferred tax assets (net)	4	140.40	114.11	199.14
e) Other non-current assets	5	558.15	226.69	357.35
<b>(2) Current Assets</b>		<b>7,117.82</b>	<b>7,451.15</b>	<b>5,495.04</b>
a) Inventories		-	-	-
b) Financial Assets				
i) Investments		-	57.64	69.28
ii) Trade receivables	6	738.38	2,736.88	2,980.62
iii) Cash and cash equivalents	7	52.80	236.01	82.49
iv) Other balances with banks	8	371.49	358.13	312.14
v) Loans and advances	9	175.53	862.06	677.67
vi) Others	10	2,122.57	1,821.70	1,353.63
c) Other current assets	11	3,657.05	1,378.73	19.21
<b>Total Assets</b>		<b>8,495.19</b>	<b>8,271.06</b>	<b>6,610.44</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>		<b>4,583.13</b>	<b>3,957.18</b>	<b>3,473.72</b>
(a) Equity Share Capital	12	1,429.60	1,429.60	1,429.60
(b) Other Equity	13	3,153.53	2,527.58	2,044.12
<b>(2) Non-Current Liabilities</b>		<b>322.73</b>	<b>314.98</b>	<b>223.05</b>
a) Financial Liabilities				

i) Borrowings	14	174.06	156.41	83.62
b) Other Non-Current Liabilities		-	-	
c) Provisions	15	148.67	158.57	139.43
<b>(3) Current Liabilities</b>		<b>3,589.33</b>	<b>3,998.90</b>	<b>2,913.67</b>
a) Financial Liabilities				
i) Borrowings	16	961.78	804.44	844.02
ii) Trade Payables	17			
(a) Total outstanding dues of micro and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		768.60	182.03	154.70
iii) Other Financial Liabilities	18	574.06	782.03	696.84
b) Other Current Liabilities	19	1,254.74	2,207.74	1,195.47
c) Short-Term Provisions	20	30.15	22.66	22.64
<b>Total Equity &amp; Liabilities</b>		<b>8,495.19</b>	<b>8,271.06</b>	<b>6,610.44</b>
The notes to the accounts 01-37				
Significant Accounting Policies 2				
The notes referred to above form an integral part of the financial statements.				
As per our report of even date				

For Mittal & Associates,  
Chartered Accountants  
Firm Regn No 106456W

For and on behalf of the Board of Directors  
Dhruv Consultancy Services Limited  
CIN: L74999MH2003PLC141887

Mukesh Kumar Sharma  
Partner  
Membership No. 134020  
UDIN: 22134020AJBHFV1935

Tanvi T Auti  
Managing Director  
DIN: 07618878

Pandurang B. Dandawate  
Director  
DIN: 01202414

Place: Mumbai  
Date: 16<sup>th</sup> May, 2022

Snehal L. Patil  
Chief Financial Officer

Isha S Kulkarni  
Company Secretary  
M No. A34065



# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)  
**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2022**

(Rs. In lakhs)

Sr. No	Particulars	Note No.	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
I	Revenue from operations	21	7,506.48	6,339.38
II	Other Income	22	50.60	57.87
III	<b>Total Income (I +II)</b>		<b>7,557.08</b>	<b>6,397.25</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		-	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee Benefit Expenses	23	1,739.72	1,791.55
	Financial Costs	24	105.70	125.50
	Depreciation and Amortisation Expenses	3a	84.64	99.61
	Other Administrative Expenses	25	4,836.07	3,672.54
	<b>Total Expenses (IV)</b>		<b>6,766.13</b>	<b>5,689.20</b>
V	<b>Profit before tax (III - IV)</b>		<b>790.95</b>	<b>708.05</b>
VI	<b>Tax expense:</b>			
	(1) Current tax	4	258.55	139.56
	(2) Deferred tax	4	(43.23)	85.03
	<b>Total Tax Expense (VI)</b>		<b>215.32</b>	<b>224.59</b>
VII	<b>Profit/(Loss) for the period (V-VI)</b>		<b>575.63</b>	<b>483.46</b>
VIII	<b>Other Comprehensive Income/ (Loss)</b>			
	1) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		<b>67.26</b>	
	Current Year		27.15	

	Previous Year		40.11	
	2) Income tax relating to above items that will not be reclassified to profit or loss		(16.93)	
	<b>Other comprehensive income /(loss) for the year (net of taxes) (VIII)</b>		<b>50.33</b>	<b>-</b>
<b>IX</b>	Total comprehensive income/(loss) for the year (VII+VIII)		<b>625.96</b>	<b>483.46</b>
<b>X</b>	Earning per equity share:			
	(1) Basic		4.03	3.38
	(2) Diluted		3.00	3.38
<b>Significant Accounting Policies</b>		<b>2</b>		
The notes referred to above form an integral part of the financial statements.				
As per our report of even date				

For Mittal & Associates,  
Chartered Accountants  
Firm Regn No 106456W

For and on behalf of the Board of Directors  
Dhruv Consultancy Services Limited  
CIN: L74999MH2003PLC141887

Mukesh Kumar Sharma  
Partner  
Membership No. 134020  
UDIN: 22134020AJBHFV1935

Tanvi T Auti  
Managing Director  
DIN: 07618878

Pandurang B. Dandawate  
Director  
DIN: 01202414

Place: Mumbai  
Date: 16<sup>th</sup> May, 2022

Snehal L. Patil  
Chief Financial Officer

Isha S Kulkarni  
Company Secretary  
M No. A34065

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022

(Rs. In lakhs)

Sr No	Particulars	Year Ended on 31.03.2022		Year Ended on 31.03.2021	
		Amount	Amount	Amount	Amount
<b>I</b>	<b>Cash Flow from Operating Activities</b>				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		790.95		708.05
	<b>Add:</b>				
	Depreciation and expenses w/off		84.64		99.61
	Assets Written Off		110.90		445.90
	Provision for Gratuity and Leave Encashment		8.04		25.55
	Finance Cost		105.70		125.50
	<b>Less:</b>				
	Non operating income		(17.09)		(39.95)
	Profit on Sale of Fixed Asset		(1.96)		(2.38)
	<b>Cash generated from operations</b>		<b>1,081.18</b>		<b>1,362.28</b>
	Less: Income Tax (Expense)/Refund		(84.98)		(139.56)
	<b>Cash flow from operating activities before Workings Capital Changes</b>				
	<b>Add:</b>				
	(Increase) / Decrease in Trade Receivables	1,904.13		101.88	
	(Increase) / Decrease in Current Investments	57.64		-	
	(Increase) / Decrease in Short Term Advances	686.54		(295.23)	
	(Increase) / Decrease in Other Financial Assets	(224.32)		(468.07)	
	(Increase) / Decrease in Other Current Assets	(1,939.37)		(1,541.08)	
	Increase / (Decrease) in Long term provision	32.40		(6.41)	
	Increase / (Decrease) in Other Financial Liabilities	(207.97)		85.18	
	Increase / (Decrease) in Trade Payables	586.57		27.33	
	Inflow/ (Outflow) from Other Non-Current Assets	(365.86)		130.65	

	Increase / (Decrease) in other current liabilities	(1,168.31)		1,012.27	
	Increase / (Decrease) in Short provision	7.48	(631.07)	0.02	(953.46)
	<b>Net Cash Flow from Operating activities</b>		<b>365.13</b>		<b>269.26</b>
<b>II</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Fixed Asset	(284.26)		(25.10)	
	Advance towards capital expenditure	(338.96)		-	
	Sale of Fixed Asset	2.60		3.93	
	Investment in Fund	(0.73)		3.77	
	Interest Income	17.09		39.95	
	<b>Net Cash Flow from Investing Activities</b>		<b>(604.26)</b>		<b>22.55</b>
<b>III</b>	<b>Cash Flow from Financing Activities</b>				
	Loan Repayment made	(271.77)		(147.82)	
	Loan Obtained	446.75		181.02	
	Finance Cost	(105.70)		(125.50)	
	<b>Net Cash Flow from Financing Activities</b>		<b>69.28</b>		<b>(92.30)</b>
	<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>(169.85)</b>		<b>199.51</b>
	<b>CASH AT THE BEGINNING</b>		<b>594.14</b>		<b>394.63</b>
	<b>CASH AT THE END</b>		<b>424.29</b>		<b>594.14</b>
<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'.</b>					
The notes referred to above form an integral part of the financial statements.					

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

**Mukesh Kumar Sharma  
Partner  
Membership No. 134020  
UDIN: 22134020AJBHFV1935**

**Place: Mumbai  
Date: 16<sup>th</sup> May, 2022**

**For and on behalf of the Board of Directors  
Dhruv Consultancy Services Limited  
CIN: L74999MH2003PLC141887**

**Tanvi T Auti  
Managing Director  
DIN: 07618878**

**Snehal L. Patil  
Chief Financial Officer**

**Pandurang B. Dandawate  
Director  
DIN: 01202414**

**Isha S Kulkarni  
Company Secretary  
M No. A34065**

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Statement of Changes in Equity

### Note No. 12-a

#### A. Equity Share Capital

(Rs. In lakhs)

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2022
1,430	-	1,429.60	-	1,429.60

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2021
1,430	-	1,429.60	-	1,429.60

### Note No. 13-a

#### B. Other Equity

Particulars	Reserves and Surplus		
	Securities Premium (Refer Note)	Retained earnings (Refer Note)	Total
Balance as at April 01, 2021	1,658.28	869.30	2,527.58
Changes in accounting policy or prior period errors	-	-	-
<b>Restated Balance at the beginning of the current reporting period</b>	<b>1,658.28</b>	<b>869.30</b>	<b>2,527.58</b>
a) Transfer to retained earnings	-	575.63	575.63
a) Total Comprehensive Income for the current year	-	50.33	50.33
<b>Balance as at March 31, 2022</b>	<b>1,658.28</b>	<b>1,495.26</b>	<b>3,153.53</b>

Particulars	Reserves and Surplus		
	Securities Premium (Refer Note)	Retained earnings (Refer Note)	Total
Balance as at April 01, 2020	1,658.28	385.84	2,044.12
Changes in accounting policy or prior period errors	-	-	-
<b>Restated Balance at the beginning of the current reporting period</b>	<b>1,658.28</b>	<b>385.84</b>	<b>2,044.12</b>
a) Transfer to retained earnings	-	483.46	483.46
a) Total Comprehensive Income for the current year	-	-	-
Balance as at March 31, 2021	1,658.28	869.30	2,527.58
The notes referred to above form an integral part of the financial statements.			
As per our report of even date			

For Mittal & Associates,  
Chartered Accountants  
Firm Regn No 106456W

For and on behalf of the Board of Directors  
Dhruv Consultancy Services Limited  
CIN: L74999MH2003PLC141887

Mukesh Kumar Sharma  
Partner  
Membership No. 134020  
UDIN: 22134020AJBHFV1935

Tanvi T Auti  
Managing Director  
DIN: 07618878

Pandurang B. Dandawate  
Director  
DIN: 01202414

Place: Mumbai  
Date: 16<sup>th</sup> May, 2022

Snehal L. Patil.  
Chief Financial Officer

Isha S Kulkarni  
Company Secretary  
M No. A34065



# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2022

### 1. Corporate Information

Dhruv Consultancy Services Limited (Formerly known as Dhruv consultancy Services Private Limited) ('DCSL' or 'the 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 Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 25th November, 2021. The Company is into the business of Project Management consultancy in the field of Infrastructure. The company specialises in providing infrastructural solution like road, highway, 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, 2022 along with comparative financial information for the year March 31, 2021 and Opening Balance Sheet as at April 1, 2020 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 for the year ended 31 March 2022 are the first year the Company has prepared in accordance with Ind AS and are covered by Ind AS 101, first-time adoption of Indian Accounting Standards. For all periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2020 being the date of transition to Ind AS.

The financial statements of the Company for the year ended 31st March 2022 were approved for issue in accordance with the resolution of the Board of Directors on 16 May, 2022.

#### 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

All assets and liabilities have been classified as current or noncurrent as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

## **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 judgments and key sources of estimation uncertainty**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (standalone) balance sheet and (standalone) 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 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 be 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. Transition to Ind AS**

On transition to Ind AS, Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2020 measured as per the Previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

###### **c. 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 costing up to Rs. 5,000 individually are fully depreciated in the year of purchase.

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.

**d. 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.

**e. 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.

**f. Derecognition**

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 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 Yrs

**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. Inventories**

**Materials, components, stores, spares and tools**

They are valued at lower of cost and net realisable value. Cost is determined on weighted average basis and comprise all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

**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 assets 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.

**b. Transition to Ind AS**

The Company has elected to continue with the carrying value of its investment in subsidiaries recognized as at 1 April 2020, measured as per previous GAAP and hence the carrying value is considered to be the deemed cost of such investment.

**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:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, 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.

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 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 assets 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. Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create

an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company has applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

#### **Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **viii. Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

#### **ix. 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

#### **x. 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.

#### **xi. Revenue from contracts with customers**

##### **Transition to New standard**

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

and it applies, with limited exception, to all revenue arising from contracts with its customers.

Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April 2020. Accordingly, the comparative information i.e. information for the year ended 31 March 2020, has not been restated, however regrouped wherever necessary. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

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 due.

**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**

- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest.
- Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

**xii. 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.

### **xiii. 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 a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xiv. 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.

**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.

xv. **Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Annual improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

**xvi. Impact of COVID-19 (pandemic)**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

**Notes forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March 2022**

## Note 3 – a (i) Property, Plant & Equipment

(Rs. In Lakhs)

Property, Plant and Equipment	Gross Block					Accumulated Depreciation for the year				Net Block
	Useful Life	Balance as at 01st April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 01st April 2021	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2021	Balance as at 31 March 2022
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Property, Plant and Equipment</b>										
<b>BUILDING</b>										
Office premises	60	222.22	-	-	222.22	50.20	8.38	-	58.58	163.64
<b>COMPUTERS</b>	3	34.28	37.42	-	71.70	25.76	10.23	-	35.99	35.71
<b>ELECTRICAL EQUIPMENTS</b>	10	28.39	5.45	-	33.84	14.38	4.02	-	18.40	15.44
<b>FURNITURE &amp; FIXTURES</b>	10	108.63	35.65	-	144.28	52.38	14.68	-	67.06	77.22
<b>MOTOR CAR</b>	8	95.59	-	8.78	86.81	71.46	7.46	8.13	70.79	16.02
<b>PLANT AND MACHINERY</b>	15	356.62	205.50	-	562.12	161.00	38.19	-	199.19	362.93
<b>Total (i)</b>		<b>845.73</b>	<b>284.01</b>	<b>8.78</b>	<b>1,120.96</b>	<b>375.18</b>	<b>82.96</b>	<b>8.13</b>	<b>450.00</b>	<b>670.96</b>

**Note 3 – b (i) Intangible Assets**

Intangible Asset	Gross Block					Accumulated Depreciation for the year				Net Block
	Useful Life	Balance as at 01st April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 01st April 2021	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2021	Balance as at 31 March 2022
	Years	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
<b>SOFTWARE</b>	3	22.43	0.25	-	22.68	19.79	1.68	-	21.47	1.21
<b>Total (ii)</b>		<b>22.43</b>	<b>0.25</b>	<b>-</b>	<b>22.68</b>	<b>19.79</b>	<b>1.68</b>	<b>-</b>	<b>21.47</b>	<b>1.21</b>
<b>Grand Total (i) + (ii)</b>		<b>868.15</b>	<b>284.26</b>	<b>8.78</b>	<b>1,143.63</b>	<b>394.96</b>	<b>84.64</b>	<b>8.14</b>	<b>471.46</b>	<b>672.17</b>

Note 3 – a (ii) Property, Plant and Equipment (continued)

Property, Plant and Equipment	Gross Block					Accumulated Depreciation for the year				Net Block
	Useful Life	Opening Balance 1 April 2020	Additions	Disposals	Balance as at 31 March 2021	Opening balance	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2020	Balance as at 31 March 2021
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Property, Plant and Equipment</b>										
<b>BUILDING</b>										
Office premises	60.00	222.22	-	-	222.22	41.39	8.81	-	50.20	172.02
<b>COMPUTERS</b>	3.00	27.87	8.48	2.07	34.28	18.69	9.14	2.07	25.76	8.52
<b>ELECTRICAL EQUIPMENTS</b>	10.00	26.88	3.11	1.60	28.39	10.79	5.19	1.60	14.38	14.01
<b>FURNITURE &amp; FIXTURES</b>	10.00	96.26	12.37	-	108.63	34.73	17.65	-	52.38	56.25
<b>MOTOR CAR</b>	8.00	106.75	-	11.16	95.59	69.58	11.49	9.61	71.46	24.13
<b>PLANT AND MACHINERY</b>	15.00	355.49	1.13	-	356.62	118.20	42.80	-	161.00	195.62
<b>Total (i)</b>		<b>835.47</b>	<b>25.09</b>	<b>14.83</b>	<b>845.73</b>	<b>293.38</b>	<b>95.08</b>	<b>13.28</b>	<b>375.18</b>	<b>470.55</b>

Note 3 – b (ii) Intangible Assets (continued)

Intangible Asset	Gross Block					Accumulated Depreciation for the year				Net Block
	Useful Life	Opening Balance 1 April 2020	Additions	Disposals	Balance as at 31 March 2021	Opening balance	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2020	Balance as at 31 March 2021
	Years	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
SOFTWARE	3.00	22.43	-	-	22.43	15.26	4.53	-	19.79	2.64
Total (ii)		22.43	-	-	22.43	15.26	4.53	-	19.79	2.64
Grand Total (i) + (ii)		857.89	25.09	14.83	868.15	308.64	99.61	13.28	394.96	473.19



# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

Notes forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2022

## Note : 4

### Taxation

i. Amounts recognized in profit or loss (In Rs. Lakhs)

Particulars	31st March, 2022 Amount	31st March, 2021 Amount
<b>Current Tax</b>		
Current year	258.55	139.56
Earlier years	-	-
<b>Total current tax</b>	<b>258.55</b>	<b>139.56</b>
<b>Deferred tax</b>		
Deferred tax on origination and reversal of temporary differences	(43.23)	85.04
<b>Total deferred tax</b>	<b>(43.23)</b>	<b>85.04</b>
<b>Total Income tax (income) / expense</b>	<b>215.32</b>	<b>224.60</b>

ii. Income Tax in Other Comprehensive Income (In Rs. Lakhs)

Particulars	31st March, 2022 Amount	31st March, 2021 Amount
Remeasurement of defined benefit obligations	67.26	-
Tax benefit	(16.93)	-
<b>Net of tax</b>	<b>50.33</b>	<b>-</b>

**iii. Reconciliation of effective tax**

The table below explains the differences between the expected tax expense, at the Indian statutory tax rate of 25.168% (2021: 25.168%) payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year.

(In Rs. Lakhs)

Particulars	31st March, 2022 Amount	31st March, 2021 Amount
Profit / (loss) before tax as per Statement of Profit and loss	790.95	708.05
Tax using the domestic tax rate of company	199.06	178.20
<b>Tax effects of:</b>		
Expenses not deductible for tax purposes	16.17	46.57
Other	0.09	(0.18)
<b>Income tax expense</b>	<b>215.32</b>	<b>224.59</b>
<b>Effective Tax Rate</b>	<b>27%</b>	<b>32%</b>

**Deferred Tax Disclosure**

(In Rs. Lakhs)

Particulars	31st March, 2022 Amount	31st March, 2021 Amount
<b>Deferred tax asset/Liabilities (net)</b>	<b>114.11</b>	<b>199.14</b>
On account of recognition of revenue from operation as per Ind As		(91.37)
On account of ECL Provision/ Reversal	28.90	(3.14)
On account of Depreciation & amortization on Property, Plant and Equipments and Intangible assets	(3.36)	3.54
Provision for employee benefits	17.69	5.94
<b>Recognised in Profit &amp; Loss</b>	<b>43.23</b>	<b>(85.03)</b>
Recognised in OCI Employee benefits	(16.94)	-
<b>Deferred tax asset/Liabilities (net)</b>	<b>140.40</b>	<b>114.11</b>

**Note : 5**

**Other non-current assets**

(In Rs. Lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	Retention Money	558.15	226.69
	<b>Total</b>	<b>558.15</b>	<b>226.69</b>

**Note : 6****Trade Receivables**

(In Rs. Lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	Outstanding for more than six months from date they become due for payment	-	-
2	Outstanding for less than six months from date they become due for payment	738.38	2,736.88
	<b>Total</b>	<b>738.38</b>	<b>2,736.88</b>

**Trade Receivables ageing schedule**

(In Rs. Lakhs)

Sr. No	Particulars	Less than 6 Month	6 Month to 1 Year	1 to 2 year	2 to 3 year	More than 3 years	Total
1	Undisputed Trade Receivables- considered good	326.20	-	4.52	23.73	383.92	<b>738.38</b>
	(previous years)	(1,649.26)	(144.21)	(360.32)	(175.18)	(407.91)	<b>(2,736.88)</b>
2	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
	(previous years)	-	-	-	-	-	-
3	Disputed Trade Receivables- considered good	-	-	-	-	-	-
	(previous years)	-	-	-	-	-	-
4	Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
	(previous years)	-	-	-	-	-	-

**Note : 7****Cash & Cash equivalents**

(In Rs. Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Cash in Hand	5.57	2.58
2	Bank Accounts	47.23	233.43
	<b>Total</b>	<b>52.80</b>	<b>236.01</b>

**Note : 8****Other balances with banks**

(In Rs. Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
3	BG Margin	371.49	358.13
	<b>Total</b>	<b>371.49</b>	<b>358.13</b>

**Note : 9****Short term loans and advances**

(In Rs. Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Advance for Office Staff	15.66	25.74
2	Advance Other	1.00	7.00
3	Advance to Director for Exp.	-	0.67
4	Advances to Creditors	158.87	828.65
	<b>Total</b>	<b>175.53</b>	<b>862.06</b>

**Note : 10****Financial Assets – Others**

(In Rs. Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Deposit	135.94	233.65
2	Withheld amount	934.13	702.83
3	TDS Asset	966.13	875.57
4	TDS on GST	86.37	9.65
	<b>Total</b>	<b>2,122.57</b>	<b>1,821.70</b>

**Note : 11****Other Current Assets**

(In Rs. Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Prepaid Expenses	45.67	33.21
2	Other Receivables and Advance	224.06	-
3	Advance towards Capital Expenditure	338.95	-
4	Unbilled work-in-progress	3,048.37	1,345.52
	<b>Total</b>	<b>3,657.05</b>	<b>1,378.73</b>

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

**Notes forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2022**

**Note : 12**

**Share Capital**

(Rs. In lakhs)

Sr. No	Particulars	As at 31st March, 2022		As at 31st March, 2021	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
<b>1</b>	<b>Authorised Share Capital</b> Equity Shares of Rs 10.00 each	150.00	1,500.00	150.00	1,500.00
	<b>Total</b>	<b>150.00</b>	<b>1,500.00</b>	<b>150.00</b>	<b>1,500.00</b>
<b>2</b>	<b>Issued Share Capital</b> Equity Shares of Rs 10.00 each	142.96	1,429.60	142.96	1,429.60
	<b>Total</b>	<b>142.96</b>	<b>1,429.60</b>	<b>142.96</b>	<b>1,429.60</b>
<b>3</b>	<b>Subscribed and fully paid</b> Equity Shares of Rs 10.00 each	142.96	1,429.60	142.96	1,429.60
	<b>Total</b>	<b>142.96</b>	<b>1,429.60</b>	<b>142.96</b>	<b>1,429.60</b>

(Out of the above, 96,20,000 shares are issued for consideration other than cash at par value)

**Note : 12 – a**

**Reconciliation of share capital**

(Rs. In lakhs)

Sr. No	Particulars	As at 31st March, 2022		As at 31st March, 2021	
		Number	Amount	Number	Amount
<b>1</b>	<b>Equity Shares (Face Value Rs 10)</b>				
	Shares outstanding at the beginning of the year	142.96	1,429.60	142.96	1,429.60
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	142.96	1,429.60	142.96	1,429.60

**Note : 12 – b****Shareholding Pattern**

(in case of shareholders 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, 2022		As at 31st March, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B Dandwate	39.47	27.61%	39.47	27.61%
2	Jayashree P Danadawate	29.11	20.36%	29.11	20.36%
3	Prutha Dandawate	11.83	8.27%	15.85	11.09%
4	Tanvi T Auti	15.87	11.10%	15.87	11.10%
	<b>Total</b>	<b>96.28</b>	<b>67.35%</b>	<b>100.30</b>	<b>70.16%</b>

**Note : 12 – c****Shareholding Pattern of Promoters**

Sr. No	Name of Promoters	Equity Shares As at 31st March, 2022			Equity Shares As at 31st March, 2021		
		No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
1	Pandurang B Dandwate	39.47	27.61%	-	39.47	27.61%	-
2	Jayashree P Danadawate	29.11	20.36%	-	29.11	20.36%	0.07%
3	Prutha Dandawate	11.83	8.27%	25.36%	15.85	11.09%	0.38%
4	Tanvi T Auti	15.87	11.10%	-	15.87	11.10%	-
	<b>Total</b>	<b>96.28</b>	<b>67.35%</b>		<b>100.30</b>	<b>70.16%</b>	



# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2022

### Note : 13

#### Other Equity

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
<b>1</b>	<b>Surplus</b>		
a)	Opening Balance	869.30	385.84
i)	Add: Current year transfer	625.96	483.46
b)	Closing Balance	1,495.26	869.30
<b>2</b>	<b>Securities Premium</b>		
a)	Opening Balance	1,658.28	1,658.28
b)	Closing Balance	1,658.28	1,658.28
	<b>Total</b>	<b>3,153.53</b>	<b>2,527.58</b>

### Note : 14

#### Long Term Borrowings

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
<b>1</b>	<b>Secured</b>	<b>174.06</b>	<b>156.41</b>
a)	From Banks	170.65	139.53
b)	From Others	3.41	16.88
	<b>Total</b>	<b>174.06</b>	<b>156.41</b>

#### I) Term loans

Term loan includes loan from a bank amounting Rs 226.28 lakhs (March 31, 2021 : Rs 172.40 lakhs) which is secured by a first and exclusive charge as under:

- This facility is cover by 100% guarantee from National credit Guarantee Trustee Company Limited (Ministry of Finance Government of India)
- 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 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

#### II) Vehicle Loans

Vehicle loans from banks of Rs 3.51 lakhs (March 31, 2021 : Rs 11.01 lakhs) carry interest rates ranging from 8.35% - 10.01% p.a. The loans are repayable in 54 - 60 monthly installments along with interest. The loans are secured by way of hypothecation of the respective vehicles.

### III) Business Loan

Business Loan from NBFC of Rs 13.68 lakhs (March 2021 Rs 58.20 lakhs) carry interest rate of 15% to 19% p.a. The loans are repayable in 36 monthly installments along with Interest. The loans are secured by Personal guarantee of Mr. Pandurang Dandawate, director of the Company.

#### Note : 15

##### Non-Current Provisions

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	Provision for Gratuity	102.96	121.03
2	Provision for Leave Encashment	45.71	37.54
	<b>Total</b>	<b>148.67</b>	<b>158.57</b>

#### Note : 16

##### Short-Term Borrowings

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
<b>1</b>	<b>Secured</b>		
a)	Bank Overdraft	500.62	403.28
b)	Bill Discounting	461.16	401.16
	<b>Total</b>	<b>961.78</b>	<b>804.44</b>

#### I) Loans repayable on demand

A. Loans repayable on demand include an overdraft facility from a bank amounting Rs 961.78 lakhs

(March 31, 2021 : Rs 804.44 lakhs) which is secured as below:

- a. First charge by way of hypothecation of all the current assets, present and future, of 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 Mumbai Thane registered in the name of Mr. Pandurang Dandawate
  - ii. Office No.501, 5th floor of the building Pujit Plaza Co-operative 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-operative Premises Society Ltd., Plot No.67, Sec- 11, CBD Belapur, Navi Mumbai
  - iv. Residential Flat No. A-801 & 802, at Shreeji Heights, Plot No.1,1A,1B & 1C, Sec-46A, Nerul, Navi Mumbai Registered 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 registered 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 4.5% p.a. (i.e., 8.5%)

**Note : 17**

**Trade Payables**

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	Micro, Small and Medium Enterprises	-	-
2	Others	768.60	182.03
	<b>Total</b>	<b>768.60</b>	<b>182.03</b>

**Trade payables ageing schedule**

(Rs. In lakhs)

Sr. No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 Month	6 Month to 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
1	MSME	-	-	-	-	-	-
	(Previous year)	-	-	-	-	-	-
2	Others	737.64	18.55	12.01	0.40	-	<b>768.60</b>
	(Previous year)	(159.39)	(12.80)	(4.42)	(0.04)	(5.39)	<b>(182.03)</b>
3	Disputed Dues- MSME	-	-	-	-	-	-
	(Previous year)	-	-	-	-	-	-
4	Disputed Dues- Others	-	-	-	-	-	-
	(Previous year)	-	-	-	-	-	-

**Note : 18**

**Other Financial Liabilities**

(In Rs. Lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	Office Staff Salary	320.64	581.58
2	Other Liabilities	147.66	53.18
3	Security Deposit	39.27	59.45
4	Advances received from Debtors	0.58	2.62
5	Current Maturities of Long Term Borrowings	65.91	85.20
	<b>Total</b>	<b>574.06</b>	<b>782.03</b>

**Note : 19**

**Other Current Liabilities**

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Duties and Taxes	472.09	409.79
2	Excess Billing to customer	782.65	1,797.95
	<b>Total</b>	<b>1,254.74</b>	<b>2,207.74</b>

**Note : 20****Short Term Provision**

<b>Sr. No</b>	<b>Particulars</b>	<b>31st March, 2022 Amount (Rs)</b>	<b>31st March, 2021 Amount (Rs)</b>
1	Provision for Gratuity	17.40	5.01
2	Provision for Leave Encashment	4.03	2.88
3	Provision for Interest and Late fees	8.72	14.77
	<b>Total</b>	<b>30.15</b>	<b>22.66</b>

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Part of the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2022

### Note : 21

#### Revenue from Operations

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	<b>Sales Account</b>	<b>7,506.48</b>	<b>6,339.38</b>
a)	Consultancy Charges (Gross)	8,476.18	7,402.73
	Less: Goods and Service Tax	969.70	1,063.35
	<b>Grand Total</b>	<b>7,506.48</b>	<b>6,339.38</b>

\*Refer to Note 32 for Disclosures pursuant to Revenue from contracts with customers.

### Note : 22

#### Other Income

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	<b>Other Non-Operating Income</b>	<b>50.60</b>	<b>57.87</b>
a)	Interest Received on FD	17.09	33.96
b)	Interest Received on IT Refund	28.77	13.39
c)	Profit on sale of Asset	1.96	2.38
d)	Interest Received on Loans	-	6.00
e)	Miscellaneous Income	2.78	2.14
	<b>Total</b>	<b>50.60</b>	<b>57.87</b>

### Note : 23

#### Employee benefit expenses

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	Salaries and Wages	1,491.89	1,603.65
2	Directors Remuneration	94.80	103.80
3	Contribution to Provident and Other Funds *	43.11	40.55
4	Gratuity Expense *	79.86	13.35
5	Staff Welfare Expenses	30.06	30.20
	<b>Total</b>	<b>1,739.72</b>	<b>1,791.55</b>

\*Refer to Note 33 for Disclosures pursuant to Employee Benefits.

**Note : 24**  
**Financial Cost**

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	Interest on Loan	61.91	72.16
2	BG Commision Charges	11.38	14.50
3	Interest on Bill Discounting	32.41	38.84
	<b>Total</b>	<b>105.70</b>	<b>125.50</b>

**Note : 25**  
**Other Administrative Expenses**

(Rs. In lakhs)

Sr. No	Particulars	31st March, 2022 Amount	31st March, 2021 Amount
1	Auditor's Remuneration (Refer Note 31)	6.32	4.25
2	Professional Fees and Consultancy Charges	3,545.84	2,395.42
3	Power and Fuel Expenses	33.69	26.02
4	Insurance Expense	33.43	21.72
5	Rent Expenses	66.37	74.25
6	Labour and Manpower charges	170.75	147.29
7	Site Maintenance Charges	19.41	22.38
8	Printing and Stationary	59.77	23.16
9	Traffic Survey, Site & Sub contract Charges	129.81	84.72
10	Travelling and Transportation	471.31	248.48
11	Miscellaneous Expenses	281.05	608.10
12	Expenditure on account of CSR activities (Refer note 37-xv)	16.82	16.75
13	Directors Sitting Fees	1.50	-
	<b>Total</b>	<b>4,836.07</b>	<b>3,672.54</b>



# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### Note : 26

#### i. 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. Accounting classification and fair values

(Rs. In Lakhs)

March 31, 2022	Carrying amount			Fair value			
	Fair value through Profit and Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Non-current investments - Unquoted equity shares*	6.65	-	6.65	-	-	-	-
Trade and other receivables	-	738.38	738.38	-	-	-	-
Current Loans and Advances	-	15.66	15.66	-	-	-	-
Cash and cash equivalents	-	52.80	52.80	-	-	-	-
Other balances with banks	-	371.49	371.49	-	-	-	-
Other Current financial asset	-	1,070.07	1,070.07	-	-	-	-
	<b>6.65</b>	<b>2,248.40</b>	<b>2,255.03</b>	-	-	-	-
<b>Financial liabilities</b>							
Long term borrowings	-	174.06	174.06	-	-	-	-
Short term borrowings	-	961.78	961.78	-	-	-	-
Other Current financial liabilities	-	574.06	574.06	-	-	-	-
	-	<b>1,709.90</b>	<b>1,709.90</b>	-	-	-	-
March 31, 2021	Carrying amount			Fair value			
	Fair value through Profit and Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Non-current investments - Unquoted equity shares*	5.92	-	5.92	-	-	-	-
Trade and other receivables	-	2,736.88	2,736.88	-	-	-	-
Current Loans and Advances	-	25.74	25.74	-	-	-	-
Cash and cash equivalents	-	236.01	236.01	-	-	-	-

Bank Balances other than above	-	358.13	358.13	-	-	-	-
Other Current financial asset	-	936.48	936.48	-	-	-	-
	<b>5.90</b>	<b>4,293.24</b>	<b>4,299.16</b>	-	-	-	-
<b>Financial liabilities</b>							
Long term borrowings	-	156.41	156.41	-	-	-	-
Short term borrowings	-	804.44	804.44	-	-	-	-
Other Current financial liabilities	-	782.02	782.02	-	-	-	-
	-	<b>1,742.87</b>	<b>1,742.87</b>	-	-	-	-

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### Note : 27

#### Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

#### i. Risk management framework

The Company's board of directors is primarily responsible to develop and monitor Company's Risk Management framework. The Company has a risk management policy in place.

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 obligations.

#### ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

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 aging of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount (Rs. In lakhs)	
	March 31, 2022	March 31, 2021
Neither past due nor impaired		
Past due 1-30 days	190.77	1,121.76
Past due 31-90 days	114.57	495.44
Past due 91-120 days	20.69	27.73
Past due 121-180 days	0.18	4.33
Past due 181-360 days		
More than 360 days	412.17	1,087.62
	<b>738.38</b>	<b>2,736.88</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.

### Cash equivalents & Other bank balances / deposits

The Company held cash equivalents and other bank balances/deposits of Rs. 424.29 lakhs at March 31, 2022 (March 31, 2021 : Rs. 594.14 lakhs). 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.

### iii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Maturity pattern of Financial Liabilities**

March 31, 2022	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	1,201.74	1,206.05	1,032.88	62.92	110.25	-
Other Payables	507.57	507.57	507.57	-	-	-
	<b>1,709.30</b>	<b>1,713.62</b>	<b>1,540.45</b>	<b>62.92</b>	<b>110.25</b>	-

March 31, 2021	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	1,046.04	1,046.04	890.28	67.99	87.77	-
Other Payables	694.20	694.20	694.20	-	-	-
	<b>1,740.25</b>	<b>1,740.25</b>	<b>1,584.48</b>	<b>67.99</b>	<b>87.77</b>	-

**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.

**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 transactions. Accordingly, the Company is not significantly exposed to any foreign currency risk.

**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.

**c. 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.

(Rs. In lakhs)

Particulars	March 31, 2022	March 31, 2021
<b>Fixed-rate instruments</b>		
Financial assets		
Financial liabilities	(239.96)	(241.61)
	(239.96)	(241.61)
<b>Variable-rate instruments</b>		
Financial assets		
Financial liabilities	(961.78)	(804.44)
	(961.78)	(804.44)
<b>Total</b>	<b>(1,201.74)</b>	<b>(1,046.04)</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	
	100 bp increase	100 bp decrease
<b>March 31, 2022</b>		
Variable-rate instruments	(9.62)	9.62
<b>Cash flow sensitivity (net)</b>	<b>(9.62)</b>	<b>9.62</b>
<b>March 31, 2021</b>		
Variable-rate instruments	(8.04)	8.04
<b>Cash flow sensitivity (net)</b>	<b>(8.04)</b>	<b>8.04</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.

**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 the 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.

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings	239.96	241.61
Current Borrowings	961.78	804.44
<b>Gross Debt</b>	<b>1,201.74</b>	<b>1,046.05</b>
Less - Cash and Cash Equivalents	52.80	236.01
Less - Other Bank Deposits	371.49	358.13
<b>Adjusted net debt</b>	<b>1,626.03</b>	<b>1,640.19</b>
<b>Total equity</b>	<b>4,583.13</b>	<b>3,957.18</b>
Adjusted net debt to adjusted equity ratio	0.35	0.41



# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 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.

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/(Loss) for basic and diluted earnings per share (A)	575.63	483.46
Weighted average number of equity shares (B)	142.96	142.96
<b>Basic earnings per share (Rs.) ( A / B )</b>	<b>4.03</b>	<b>3.38</b>

Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share ( C )	192.19	142.96
<b>Diluted earnings per share (Rs.) ( A / C )</b>	<b>3.00</b>	<b>3.38</b>

### Note : 29

#### Capital Commitments

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account (net of advance)	98.53	-

### Note : 30

#### Contingent Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims made against the Company not acknowledged as debts	-	-
Bank guarantees	1,746.01	1,485.84
Corporate guarantee given on behalf of Indian subsidiaries Companies towards borrowings	-	-
<b>Total</b>	<b>1,746.01</b>	<b>1,485.84</b>

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### Note : 31

#### Auditor's Remuneration

(Rs. In lakhs)

Particulars	31 March 2022	31 March 2021
Audit fees	3.00	3.00
Limited review fees	2.00	1.00
Other services (fees for certification)	1.32	0.25
<b>Total</b>	<b>6.32</b>	<b>4.25</b>

### Note : 32

#### 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 a comparative period.

(Rs. In lakhs)

Particulars	31 March 2022	31 March 2021
Contract revenue recognised for the financial year	7,240.24	5,187.33
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	19,361.93	12,121.69
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	4,191.88	2,043.86
Unbilled revenue	3,048.37	1,345.52
(Advance billing to customer)	(782.65)	(1,797.95)

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:

Particulars	31 March 2022
Revenue from operations	
a) Contract Revenue	7,240.24
b) Others	2.66
Adjustments:	-
Claims	-
<b>Revenue from contract with customers</b>	<b>7,506.48</b>

(c) **Contract balances**

i. The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	Note	31 March 2022	1st April 2021
Trade receivables	6	317.54	1,614.69
Contract assets : Unbilled revenue	11	3,048.37	1,345.52
Contract liabilities - Advance billing to customer	19	(782.65)	(1,797.95)
Contract liabilities - Mobilisation advances		-	-

ii. Movement in contract balances during the year:

Particulars	Contract assets	Contract liabilities	Net contract balances
Opening balance as at April 1, 2021	1,345.52	(1,797.95)	(452.43)
Closing balance as at March 31, 2022	3,048.37	(782.65)	2,265.72
Net increase	1,702.84	1,015.30	2,718.14

Note: Increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised during the year.

iii. Revenue recognised during the year from opening balance of Contract liabilities amounts to Rs. 1,015.30 lakhs/-

(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 revalidations 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 21,614 lakhs out of which 35% is expected to be recognised as revenue in the next year and the balance thereafter.

**(e) Changes in significant accounting policies / Transition to Ind AS 115**

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 and it applies, with limited exception, to all revenue arising from contracts with its customers.

Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April, 2020. Accordingly, the comparative information i.e. information for the year ended 31 March 2021, has been restated, however regrouped wherever necessary. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### Note : 33

#### Employee Benefits

##### Defined Contribution Plan

The Company makes provident fund, Employees State Insurance and Maharashtra Labour Welfare Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year \*

(Rs. In lakhs)

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's contribution to Provident Fund	39.00	35.72
Employer's contribution to Employee state Insurance Corporation	4.11	4.83
Employer's Contribution to Maharashtra Labour Welfare Fund	-	-
Total	43.11	40.55

\*Included in Contribution to provident fund and other funds

##### Defined Benefit Plan – Gratuity

The Company has defined benefit plan for gratuity which is unfunded. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

##### Present value of the defined liabilities

The amount included in the Balance sheet arising from the Company's obligations in respect of its defined benefit schemes is as follows:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Movement in defined benefit obligations:</b>		
At the beginning of the year	126.04	116.84
Current service cost	29.53	33.88
Past service cost		
Interest cost	8.46	7.99
Remeasurements :		
(Gain)/loss from change in financial assumptions	(0.18)	0.37
(Gain)/loss from change in demographic assumptions	(27.16)	-
Experience (gains)/losses	(12.77)	(27.52)

Benefits paid	(3.55)	(5.52)
Liabilities assumed / (settled)		
<b>At the end of the year</b>	<b>120.36</b>	<b>126.04</b>

**Amount recognized in the Balance sheet**

(Rs. In lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligations	120.36	126.04
Present value of plan assets	-	-
Net liability recognised	120.36	126.04

**Classification into Current / Non-Current**

The liability in respect of the plan comprises of the following non current and current portion:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current	17.40	5.01
Non current	102.96	121.03
Total	120.36	126.04

**The components of the defined benefit plan cost are as follows:**

(Rs. In lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Recognised in Income Statement</b>		
Current service cost	29.53	33.88
Past service cost	-	-
Interest cost / (income) (net)	8.46	7.99
Expected return on plan assets		
<b>Total</b>	<b>37.99</b>	<b>41.87</b>
<b>Recognised in Other Comprehensive Income</b>		
Remeasurement of net defined benefit liability/(asset)	(40.11)	(27.15)
<b>Expense recognised in Total Comprehensive Income</b>	<b>(2.12)</b>	<b>14.72</b>

As per Profit and loss account Rs. 79.86 lakhs comprising Rs. 37.99 lakhs for FY 2021-22 and Rs. 41.87 lakhs for FY 2020-21.

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rate of increase in salaries	10.00%	10.00%
Discount rate	6.82%	6.84%
Expected average remaining service lives of the employees	35.00	35.4

**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 take into account the inflation, seniority, promotion and other relevant factors.

**3. 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:**

Particulars	Change in Assumption	Effect on Gratuity Obligation	
		For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	Minus 50 basis points	2.00	2.00
	Plus 50 basis points	(1.94)	(1.94)
Rate of increase in salaries	Minus 50 basis points	(1.69)	(1.78)
	Plus 50 basis points	1.72	1.80

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 others. In calculating the sensitivity, the 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 :

(Rs. In lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>For the year ended March 31, 2022</b>					
Defined benefit obligations (Gratuity)	10.09	11.02	34.53	183.62	239.25
<b>Total</b>	<b>10.09</b>	<b>11.02</b>	<b>34.53</b>	<b>183.62</b>	<b>239.25</b>

<b>For the year ended March 31, 2021</b>					
Defined benefit obligations (Gratuity)	5.01	3.82	18.82	438.01	465.66
<b>Total</b>	<b>5.01</b>	<b>3.82</b>	<b>18.82</b>	<b>438.01</b>	<b>465.66</b>

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

**Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022**

**Note 34 – a**

**Statement of Name of Related Parties and Nature of Relationship:**

Nature of Relationship	Name of Related Party
Associate Companies where director or relative of director is director	A. Samarth Softech Solutions Pvt Ltd
	B. Infovibe Ventures Pvt Ltd
Relative of Director	A. Innovision Studios (Prop. Tejas Auti)
	B. Pandurang Balkrishna Dandawate Huf
Key Management Personnel as per AS-18 Disclosure	<b>Whole Time Director</b>
	Tanvi T Auti, Managing Director (w.e.f. December 20, 2016)
	Sandeep B Dandawate, Director (w.e.f. October 05, 2016)
	Jayashree P Dandawate, Director (w.e.f. February 01, 2018)
	Milind V Kulkarni, Director (w.e.f. August 09, 2014 and Resigned on 7 <sup>th</sup> April, 2021)
	<b>Non-Executive and Independent Directors</b>
	Pandurang B Dandawate, Non-Executive Director (w.e.f. November 01, 2016)
	Sudhir Shringare, Non-Executive & Independent Director (w.e.f. January 11, 2018)
	Dhanyakumar Mahamuni, Non-Executive & Independent Director (w.e.f. January 11, 2018)
	Shaila Patil, Non-Executive & Independent Director (w.e.f. January 11, 2018)
	<b>Key Management Personnel</b>
	Snehal L Patil, Chief Financial Officer (w.e.f. January 11, 2018)
	Isha S Kulkarni, Company Secretary (w.e.f. February 01, 2018)

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

**Note : 34 – b**

**Particulars of transactions during the year with Related Parties**

Name of related party	Relation	Nature of transaction	Transactions for the Year ended		Amount recoverable/ (Payable)	
			31.03.2022	31.03.2021	31.03.2022	31.03.2021
Jayashree P Dandawate	Director	Remuneration	10.80	10.80	(1.95)	(1.09)
Tanvi T Auti	Director	Remuneration/Salary	48.00	44.00	(0.16)	(6.02)
Sandeep B Dandawate	Director	Remuneration/Salary	36.00	33.00	(0.70)	(3.19)
Milind V Kulkarni (resigned on 07th April 2021)	Director	Remuneration/Salary	-	16.00	(2.93)	(13.53)
Samarth Softech Solutions Pvt Ltd	Company in which Directors brother hold substantial interest	Professional Fees	92.40	205.80	(1.02)	(1.02)
		Purchase of Property, plant and Equipment	151.00	-	-	-
		Advance against Service	29.20	-	29.20	-
Innovision Studios (Prop: Tejas Auti)	Proprietorship of Directors Husband	Professional Fees	312.19	133.57	(10.26)	(8.76)
		Advance against Service	-	-	-	-
Infovibe Ventures Pvt Ltd	Company in which Directors Husband hold substantial interest	Professional Fees	3.39	10.84	-	(0.51)
Prutha P Dandawate	Daughter of Director	Remuneration/Salary	12.00	12.00	(2.51)	2.93
		Advance Salary to Employee	-	2.93	-	-
Atharva S Dandawate	Son of Director	Remuneration/Salary	11.00	11.02	0.14	(5.93)
		Professional Fees	1.00	-	(0.90)	-
Snehal L Patil	Chief Financial Officer	Employee Salary	8.91	5.76	(0.49)	(1.02)
Isha S Kulkarni	Company Secretary	Employee Salary	3.24	3.24	(0.24)	(0.24)

Note: Payments in the nature of operational expenses such as tour, travel, conveyance etc. are not considered above.

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

### Note : 35

#### First-time adoption of Ind AS

The accounting policies set out in Note 1 have been applied in preparing the Financial statements for years ended March 31 2022, 2021 and April 1, 2021.

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's Financial Information is set out in the following tables and notes.

#### Exemptions applied :

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS as at the transition date, i.e. April 1, 2021.

#### Ind AS optional exemptions

- i. **Deemed cost:** The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as on transition date measured as per the previous GAAP and use that carrying value as deemed cost.
- ii. **Estimates:** Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS.
- iii. **Classification and measurement of financial assets:** Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

#### Reconciliations:

Ind AS 101 requires the company to reconcile equity, total comprehensive income and cash flows for prior periods. The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101.

- Reconciliation of Equity as at Opening Balance Sheet date i.e. April 1, 2021 and March 31, 2022
- Reconciliation of Statement of Profit and Loss for the year ended March 2021
- Explanation of material adjustments to cash flow statements

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

**Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022**

## Reconciliations under Ind AS 101

### (i) Reconciliation of Equity as at April 1,2020

(Rs. In lakhs)

Particulars	Notes to reconciliation	I GAAP*	Effects of transition to Ind AS	Ind AS
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, Plant and Equipment		542.08	-	542.08
Other Intangible assets		7.17	-	7.17
Financial Assets				
i. Investments		9.66	-	9.66
ii. Loans				
iii. Other financial assets				
Deferred tax assets (net)	<b>3</b>	(4.20)	203.34	199.14
Income tax assets				
Other non current assets		357.34	-	357.34
<b>Total non current assets</b>		<b>912.05</b>	<b>203.34</b>	<b>1,115.40</b>
<b>Current assets</b>				
Financial Assets				
i. Current investments		69.28	-	69.28
ii. Trade receivables	<b>2</b>	3,011.83	(31.21)	2,980.62
iii. Cash and cash equivalents	<b>6</b>	394.63	(312.14)	82.49
iv. Other balances with banks	<b>6</b>	-	312.14	312.14
v. Loans		677.67	-	677.67
vi Other financial assets	<b>6</b>	-	1,353.63	1,353.63
Other current assets	<b>6</b>	1,814.12	(1,794.91)	19.21
<b>Total current assets</b>		<b>5,967.54</b>	<b>(472.49)</b>	<b>5,495.04</b>
<b>Total assets</b>		<b>6,879.59</b>	<b>(269.15)</b>	<b>6,610.44</b>
<b>EQUITY AND LIABILITIES</b>				

<b>Equity</b>				
Equity Share Capital		1,429.60	-	1,429.60
Other Equity		3,128.76	(1,084.63)	2,044.13
<b>Total equity</b>		<b>4,558.36</b>	<b>(1,084.63)</b>	<b>3,473.73</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial liabilities				
i. Borrowings		83.62	-	83.62
ii. Trade Payables				
Deferred Tax Liabilities (Net)				
Provisions		139.43	-	139.43
Other non-current liabilities				
<b>Total non current liabilities</b>		<b>223.05</b>	<b>-</b>	<b>223.05</b>
<b>Current Liabilities</b>				
Financial liabilities				
i .Borrowings		844.02	-	844.02
ii. Trade payables		154.70	-	154.70
iii. Other financial liabilities	<b>6</b>	-	696.84	696.84
Provisions		22.64	-	22.64
Other current liabilities	<b>6</b>	1,076.82	118.64	1,195.46
<b>Total current liabilities</b>		<b>2,098.18</b>	<b>815.48</b>	<b>2,913.66</b>
<b>Total liabilities</b>		<b>2,321.23</b>	<b>815.48</b>	<b>3,136.71</b>
<b>Total equity and liabilities</b>		<b>6,879.59</b>	<b>(269.15)</b>	<b>6,610.44</b>

\* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

(ii) **Reconciliation of Equity as at 31 March 2021**

(Rs. In lakhs)

Particulars	Notes to reconciliation	I GAAP*	Effects of transition to Ind AS	Ind AS

<b>ASSETS</b>				
<b>Non current assets</b>				
Property, Plant and Equipment		470.55	-	470.55
Other Intangible assets		2.64	-	2.64
Financial Assets				
i. Investments		5.92	-	5.92
ii. Loans				
iii. Other financial assets				
Deferred tax assets (net)	3	5.28	108.83	114.11
Income tax assets				
Other non current assets	6	375.04	(148.35)	226.69
<b>Total non current assets</b>		<b>859.43</b>	<b>(39.52)</b>	<b>819.91</b>
<b>Current assets</b>				
Financial Assets				
i. Current Investment		57.64	-	57.64
ii. Trade receivables	2	2,768.08	(31.21)	2,736.88
iii. Cash and cash equivalents	6	594.14	(358.13)	236.01
iv. Other Balances with bank	6	-	358.13	358.13
v. Loans	6	922.94	(60.88)	862.06
vi. Other current financial assets	6	-	1,821.71	1,821.70
Other current assets	6	2,088.85	(710.12)	1,378.73
<b>Total current assets</b>		<b>6,431.65</b>	<b>1,019.50</b>	<b>7,451.15</b>
<b>Total assets</b>		<b>7,291.08</b>	<b>979.98</b>	<b>8,271.06</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital		1,429.60	-	1,429.60
Other Equity		3,393.15	(865.59)	2,527.56
<b>Total equity</b>		<b>4,822.75</b>	<b>(865.59)</b>	<b>3,957.16</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				



<b>Financial liabilities</b>				
i. Borrowings		156.41	-	156.41
Provisions		158.57	-	158.57
Deferred Tax Liabilities (Net)				-
Other non current liabilities				-
<b>Total non current liabilities</b>		<b>314.98</b>	<b>-</b>	<b>314.98</b>
<b>Current Liabilities</b>				
Financial liabilities				
i. Borrowings		804.44	-	804.44
ii. Trade payables		182.03	-	182.03
iii. Other financial liabilities	6	-	782.03	782.03
Other current liabilities	6	1,144.22	1,063.54	2,207.76
Provisions		22.66	-	22.66
<b>Total current liabilities</b>		<b>2,153.35</b>	<b>1,845.57</b>	<b>3,998.92</b>
<b>Total liabilities</b>		<b>2,468.33</b>	<b>1,845.57</b>	<b>4,313.90</b>
<b>Total equity and liabilities</b>		<b>7,291.08</b>	<b>979.98</b>	<b>8,271.06</b>

\* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

(iii) Reconciliation of profit or loss for the year ended 31 March 2021

(Rs. In lakhs)

Sr No	Particulars	Notes to reconciliation	I GAAP*	Effects of transition to Ind AS	Ind AS
I	Revenue from operations	1	5,976.33	363.05	6,339.38
II	Other income		57.87	-	57.87
III	<b>Total Income ( I + II )</b>		<b>6,034.19</b>	<b>363.05</b>	<b>6,397.25</b>
IV	<b>Expenses</b>				
	Operating and maintenance expenses				
	Changes in inventories of finished goods and work in progress				
	Employee Benefits Expenses		1,791.55	-	1,791.55

	Depreciation and amortisation expense		99.61	-	99.61
	Finance costs	3	137.98	(12.48)	125.50
	Other expenses	2	3,610.57	61.97	3,672.54
	<b>Total Expenses (IV)</b>		<b>5,639.71</b>	<b>49.49</b>	<b>5,689.20</b>
V	<b>Profit before tax (III-IV)</b>		<b>394.48</b>	<b>313.56</b>	<b>708.05</b>
VI	<b>Income Tax expense</b>				
	<u>Current tax</u>				
	For current year		139.56	-	139.56
	For earlier years				-
	Deferred tax	4	(9.48)	94.51	85.03
	<b>Total tax expense</b>		<b>130.08</b>	<b>94.51</b>	<b>224.59</b>
VII	<b>Profit from continuing operations (V-VI)</b>		<b>264.40</b>	<b>219.05</b>	<b>483.46</b>
VIII	<b>Other Comprehensive Income/(loss) from continued operations</b>			-	
A	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations				
	(ii) Income tax relating to above items that will not be reclassified to profit or loss				
	<b>Other Comprehensive Income/(loss) from continued operations (Net of tax)</b>		-	-	-
IX	<b>Total Comprehensive Income/(loss) from continued operations (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)</b>		<b>264.40</b>	<b>219.05</b>	<b>483.46</b>

(iv) Reconciliation of total equity:

Reconciliation of net worth as at 31 March 2021 and April 1, 2021

(Rs. In lakhs)

Particulars	Footnote ref.	As on 31 March 2021	As on April 01 2021
Net worth under IGAAP		4,822.75	4,558.36
Summary of Ind AS adjustments			

On account of Recognition of Revenue As per Ind As 115 Revenue from Contracts with customers	<b>1</b>	(452.41)	(815.48)
ECL provision for Trade Receivable and other assets as per Ind AS 109	<b>2</b>	(542.02)	(480.05)
Amortisation of Bank Guarantee commission	<b>3</b>	20.03	7.55
Impact of Deferred Tax on above adjustment	<b>4</b>	108.83	203.34
<b>Total Ind AS adjustments</b>		<b>(865.57)</b>	<b>(1,084.63)</b>
<b>Net worth under Ind AS</b>		<b>3,957.18</b>	<b>3,473.72</b>

### Reconciliation of Comprehensive income

(Rs. In lakhs)

Particulars	Footnote ref.	As on 31 March 2021
<b>Comprehensive income under IGAAP</b>		<b>264.39</b>
<b>Summary of Ind AS adjustments</b>		
On account of Recognition of Revenue As per Ind As 115 Revenue from Contracts with customers	<b>1</b>	363.07
ECL provision for Trade Receivable and other assets as per Ind AS 109	<b>2</b>	(61.97)
Amortisation of Bank Guarantee commission	<b>3</b>	12.48
Impact of Deferred Tax on above adjustment	<b>4</b>	(94.51)
<b>Total Ind AS adjustments</b>		<b>219.07</b>
<b>Comprehensive income under Ind AS</b>		<b>483.46</b>

#### Notes to the reconciliation:

- Under previous GAAP, the Company accounted the Revenue from sale of rendering services has been recognized at the time of the sale or rendering of services on the basis of completed service contract method or point in time of services provided. However, Engineering Services often enters into contracts that include progress payments based on various contractual milestones. The performance obligation in such contracts may be satisfied over time under Ind AS 115 i.e. revenue is recognized based on percentage of completion.
- As per Ind AS 109, impairment losses of financial assets should be recognised in the amount of Expected Credit Loss (ECL). The Company as made ECL policy as per the simplified approach looking to business of the company.
- Deferred tax assets (net) :  
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The

application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

4. Employee benefits

Under Previous GAAP, Company recognises actuarial gains/losses on defined benefit plan in the profit and loss account. Under Ind AS, the actuarial gains and losses will be recognised in other comprehensive income as remeasurements.

5. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

6. On transition to Ind AS, certain adjustments have been made between current and non-current classifications.

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

Note : 36

## Additional Disclosure for Ratios

Sr No.	Ratios	Year ended 31.03.2022	Year ended 31.03.2021	% change
1	<b>Current Ratio (in times)</b>	1.98	1.86	6.43%
	(Current Assets/ Current Liabilities)			
2	<b>Debt Equity Ratio (in times)</b>	0.26	0.26	-0.81%
	(Total Debt/ Total Equity)			
3	<b>Debt Service Coverage Ratio (in times)</b>	5.52	4.17	32.35%
	(EBIT/ Interest Expense + Current payment of Principal amount)			
	Variation is mainly because several loans are repaid during the year.			
4	<b>Return on Equity Ratio (in %)</b>	12.56%	12.22%	2.81%
	(Profit after tax/ Equity)			
5	<b>Trade Receivables Turnover Ratio (in times)</b>	84.49	164.60	-48.67%
	(Average Trade Receivables/ Sales * No of Days)			
	The company has recovered its long outstanding dues which has considerably reduced the trade receivables as at end of the year.			
6	<b>Trade Payables Turnover Ratio (in times)</b>	-	9.57	-100.00%
	(Average Trade Payables/ Professional Fees and other expenses * No of Days)			
	The increase in trade payables is mainly because of increase in professional fees and operational cost			
7	<b>Net Capital Turnover Ratio (in times)</b>	2.13	1.84	15.85%
	(Revenue from operations/Average working capital (i.e. current assets less current liabilities))			
8	<b>Net Profit Ratio (in %)</b>	7.67%	7.63%	0.56%
	(Profit for the year/Revenue from operations)			

9	<b>Return on Capital Employed (in %)</b>	15.30%	16.37%	-6.52%
	(Profit before tax and finance costs/ Equity and borrowings)			

# DHRUV CONSULTANCY SERVICES LIMITED

(Formerly known as Dhruv Consultancy Services Private Limited)

## Notes forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

Note : 37

### 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:**  
There is no expenditure incurred against Intangible assets under development during the year
- 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 the 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 current assets, the details are as follows –

(Rs. In lakhs)

Name of the Bank	Quarter ended	Amount disclosed as per quarterly statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	Mar-22	1,693.00	1,802.00	(109.00)	Additional WIP identified in Year-end closing procedure.

- viii) **Willful Defaulter**  
The company is not declared wilful defaulter by any bank or financial Institution or other lender
- ix) **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
- x) **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:



(Rs. In lakhs)

Name of the Bank	Nature of security	Amount of Loan	Outstanding As on 31.03.2022	Status
Tata Capital Financial Services Limited	Plant and Machinery	134.51	NIL	Loan fully repaid and Charge-satisfaction process initiated.
Tata Capital Financial Services Limited	Motor Vehicle	17.32	NIL	Loan fully repaid and Charge-satisfaction process initiated.
India Infoline Housing Finance Limited	Office Premises	86.75	NIL	Loan fully repaid and Charge-satisfaction process initiated.
Reliance Capital Limited	Plant and Machinery	15.36	NIL	Loan fully repaid and Charge-satisfaction process initiated.
BMW Finance Ltd	Motor Vehicle	36.00	3.51	Loan is repaid substantially although charge yet to be created.

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.

**xi) Compliance with number of layers of companies**

There are no layer of companies hold or created by the company during the year

**xii) Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangements during the year.

**xiii) 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

**xiv) 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

xv) Corporate Social Responsibility (CSR)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
(a) amount required to be spent by the company during the year,	10.99	15.06
(b) amount of expenditure incurred,	16.82	15.25
(out of Rs. 16.82 lakhs, Rs. 5.82 lakhs is spent against shortfall of FY 2019-20 and	-	-
Rs. 11.00 lakhs is spent for FY 2021-22)	-	-
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	5.82	5.82
(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	

xvi) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For Mittal & Associates,  
Chartered Accountants  
Firm Regn No 106456W

For and on behalf of the Board of Directors  
Dhruv Consultancy Services Limited  
CIN: L74999MH2003PLC141887

Mukesh Kumar Sharma  
Partner  
Membership No. 134020  
UDIN: 22134020AJBHFV1935

Tanvi T Auti  
Managing Director  
DIN: 07618878

Pandurang B. Dandawate  
Director  
DIN: 01202414

Place: Mumbai  
Date: 16<sup>th</sup> May, 2022

Snehal L. Patil  
Chief Financial Officer

Isha S Kulkarni  
Company Secretary  
M No. A34065



**Dhruv Consultancy  
Services Ltd.**

**Address:**

**501, Pujit Plaza, Opp. K-Star Hotel,  
Sector-11, CBD Belapur,  
Navi Mumbai – 400614**

**Tel: 022 27570710**

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

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

**CIN : L74999MH2003PLC141887**

**ANNUAL REPORT 21-22**



**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 19<sup>th</sup> Annual General Meeting (“AGM”) of the Members of DHRUV CONSULTANCY SERVICES LIMITED (“the Company”) will be held on Wednesday, the 7<sup>th</sup> day of September 2022 at 11.30 a.m. at The Park, No. 1 Sector 10, CBD Belapur, Navi Mumbai – 400614, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022, together with the Reports of the Board of Directors and Auditor’s thereon.
2. To appoint a Director in place of Ms. Tanvi Auti (DIN:07618878), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

**3. 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/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 3 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.”



#### **4. Re-appointment of & Remuneration to Mrs. Jayashree P Dandawate :**

**To consider and if thought fit to pass with or without modification the following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Articles of Association of the Company, recommendation of Nomination and Remuneration Committee based on the report of the Board on evaluation of performance of Mrs. Jayashree Dandawate, approval of the Audit Committee and Board and subject to such other approvals, as may be necessary and in respect of whom the Company has received a notice from a member proposing the candidature of Mrs. Jayashree Dandawate for the office of Director, the consent of the Members be and is hereby accorded to the re-appointment of Mrs. Jayashree Dandawate (DIN 02852334) as Executive Director of the Company for a further period of three years from 1st February, 2023 to 31<sup>st</sup> January, 2026 on the remuneration, perquisites and allowances and on other terms and conditions as mentioned in detail in the explanatory statement and as set out in the draft Agreement to be entered into between the Company and Mrs. Jayashree Dandawate, a copy whereof initialled by a Director of the Company for the purpose of identification is placed before this meeting which draft is specifically approved with liberty and power/ authority to the Board of Directors (including the Nomination and Remuneration Committee) to increase, revise, amend, alter or vary the terms of re-appointment, remuneration, perquisites and allowances including monetary value thereof, other terms, as set out in the Agreement at any time and from time to time and in such manner as the Board of Directors may deem fit and as may be agreed to between the Board and Mrs. Jayashree Dandawate so as not to exceed the maximum limit for the payment of remuneration as per applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V under the Act or any re-enactment / amendment to the Act and the rules thereunder and as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors shall consider where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as per the provision(s) under Schedule V to the Companies Act, 2013.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors (including the Nomination and Remuneration Committee) be and are hereby authorised to do all acts, deeds, matters and things as the Board of Directors (including the Nomination and Remuneration Committee) may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

#### **5. To appoint Mr. Ashokkumar Nagesh Katte (DIN: 09684126) as an Independent Director of the Company:**

**To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules made there under read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Articles of Association the Company and after considering the declaration that he meets criteria for independence as prescribed in Section 149(6) of the Act, the consent of the members be and is hereby accorded to approve the appointment of Mr. Ashokkumar Nagesh Katte (DIN: 09684126) as an Independent Director of the Company to hold office for a term of 5(five) years with effect from 10<sup>th</sup> August, 2022.

**RESOLVED FURTHER THAT** pursuant to the provision of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and Rules made there under, Mr. Ashokkumar Nagesh Katte (DIN: 09684126) be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby singly or severally authorized to file form DIR-12 with the Registrar of Companies and to do all such acts, things and deeds as may be required 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: 10.08.2022

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:

Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively (collectively referred to as 'SEBI Circulars'), the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

The Explanatory statement as required under Section 102 of the Act in respect of the business referred to under Item No. 3, 4 & 5 (all inclusive) is annexed hereto. The Board of Directors of the Company at its meeting held on 16<sup>th</sup> May, 2022 & 10<sup>th</sup> August, 2022 considered that the business under Item No. 3, 4 & 5, be transacted at the 19<sup>th</sup> AGM of the Company.

The Register of Members and Share Transfer Books will remain closed from September 2, 2022 to September 7, 2022 (both days inclusive).

The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.

All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2021-22 and Notice of the 19<sup>th</sup> Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at 501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai-400614 of the Company between 11.00 a.m and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting

As per Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, details in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice.

Members holding shares in physical form are requested to approach Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company situated at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, India for:

(a) Intimating any change in their address and/or bank mandate; (b) Submitting requests for transfer, transmission, name change, split, consolidation, etc.; (c) Nominating any person to whom the shares shall vest in the event of death; (d) Updating/registering their e-mail address for correspondence; and (e) Any other queries with respect to shares held by them.

Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime India Private Limited, for assistance in this regard.

Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.

The Annual Report for the financial year 2021-22 and Notice of the 19<sup>th</sup> Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip, and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. Members may note that the Notice calling AGM and Annual Report 2021- 22 are available on the website of the Company at [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in), on the websites of the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM).



The Securities and Exchange Board of India has mandated the submission of 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 Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

The Ballot paper should be completed and signed by the Member. In case of joint holding, this paper should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his absence, by the next named Member

A route map showing directions to reach the venue of the 19<sup>th</sup> AGM is given at the end of this Annual Report

Pursuant to the Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, the SEBI mandated the listed Companies to record the PAN, Nomination, KYC details and Bank account details of all the shareholders holding physical securities till 31<sup>st</sup> March, 2023, failing which the account shall be frozen. Accordingly, our RTA has sent a letter along with the KYC form to the concerned members for submitting the aforesaid information. Members holding shares in physical form are requested to provide their details as per the KYC form enclosed to the letter. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [https:// www.dhruvconsultancy.in](https://www.dhruvconsultancy.in)

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 mandated the listed Companies to issue the securities only in dematerialized form while processing the service requests viz. issue of duplicate Securities certificate, Claim from unclaimed Suspense Account, renewal / exchange of Securities certificate, Endorsement, Sub-division / splitting of Securities certificate, Consolidation of Securities certificate / folios, Transmission and Transposition. In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Link Intime India Private Limited, Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members 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 ('DP') and holdings should be verified from time to time

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Sunday, September 4, 2022 at 9:00 A.M. and ends on Tuesday, September 6, 2022 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 2, 2022**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 2, 2022**.





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 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.	<p>1. Existing IDeAS 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 “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on</p>

	<p>NSDL to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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

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.

Login type	Helpdesk details
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.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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 e.g., 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 e.g., 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***

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.co.in](mailto:evoting@nsdl.co.in) 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 General 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 [atulvkulkarni@gmail.com](mailto:atulvkulkarni@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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.co.in](mailto:evoting@nsdl.co.in) 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.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

**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  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Sharex Dynamic (India) Private Limited.,**

Unit No. 1, Luthra Ind. Premises, Safed Pool,  
Andheri Kurla Road, Andheri East- 400 072  
Tel./ Fax: 022 28515606  
[support@sharexindia.com](mailto:support@sharexindia.com)

**Registered Office and Communication details of the Company:**

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](mailto:cs@dhruvconsultancy.in)  
Tel • Fax: +91 22 27570710

**Annexure forming part of the Notice  
EXPLANATORY STATEMENT PURSUANT TO SECTION 102  
OF THE COMPANIES ACT, 2013**

**Special Business:**

**Item No. 3: Approval of Related Party Transaction**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 govern the related Party Transactions for entering into any contracts, transactions or arrangements with the related party(ies), the Company obtains the approval of members by way of resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 in the following matters:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of or buying property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchase or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof of the company

In the Light of the provisions of the Companies Act, 2013 The Board of Directors of the Company has approved proposed transactions along with annual limit that the Company may enter into with the related parties (As defined under section 2(76) of the Companies Act 2013).

And also Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and all material related party transactions shall require approval of the shareholders of the Company.

As per Companies Act 2013, the required resolution is ordinary resolution but for abundant precaution we propose the said resolution as a Special resolution.

The details of the Material Related Party Transactions executed or to be executed are given below: (all are at arms' length basis)

<b>Sr. No.</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts / arrangement s/transaction</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board</b>
1	Samarth Softech Solutions Pvt. Ltd. Related Party- Relative of Director is a Promoter and Director.	Consultancy Services for traffic survey	12 months	1000.00 Lakh	16/05/2022
2	Infovibe Ventures Pvt. Ltd Related Party - Relative of Director	Design Consultancy Services	12 months	500.00 Lakh	16/05/2022



	is a Promoter and Director.				
3	Innovision Studios (Prop: Tejas Auti – Relative of Director)	Design Consultancy Services	12 months	1000.00 Lakh	16/05/2022

**Item No. 4: Re-appointment of Mrs. Jayashree P Dandawate & along with remuneration details**

Mrs. Jayashree P. Dandawate is one of the promoters of the Company and has been associated with the Company as the Executive Director of the Company.

Over the years, Mrs. Jayashree P Dandawate has been instrumental in the growth and success of the Company, with her valuable suggestions & remarks in achieving goals of the Company. Mrs. Dandawate was initially appointed as Executive Director of the Company w.e.f February 1, 2018 for a period of 5 years and since then has continued to discharge her duties in the capacity as the Executive Director. Her recent tenure as the Executive Director of the Company was duly approved by way of Shareholders’ Resolution dated February 5, 2018, along with the remuneration particulars, in terms of Section 198 of the Companies Act, 2013 (“Act”).

Furthermore, considering the Profile, Experience & Qualification (the details of which are provided in Annexure A attached to this notice) and Company’s performance under the leadership of Mrs. Dandawate, the Board of Directors of the Company (“Board”), at its meeting held on August, 10, 2022 had, subject to the approval of the shareholders in the General Meeting and the Central Government in terms of Part I of Schedule V of the Act, as recommended by the Nomination and Remuneration Committee of the Company (“NRC”) and approved further term as Executive Director of the Company and also the revision in the remuneration.

The said resolution covering the revision in the remuneration shall be within the overall limit of the net profits of the Company in accordance with Section 197 of the Act, in view of the requirement under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

The Nomination and Remuneration Committee and the Board of Directors have recommended and approved the re-appointment of Mrs. Jayashree Dandawate as Executive Director of the Company and payment of remuneration on the below mentioned terms & conditions from 1st February, 2023 to 31<sup>st</sup> January, 2026.

Further, the Nomination and Remuneration Committee and the Board of Directors have also recommended and approved payment of annual remuneration to the limit of Rs. 18 lacs under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, but however that such remuneration will be as per applicable provisions of the Companies Act, 2013 including Schedule V under the Companies Act, 2013 and the Rules made thereunder.

With regard to the above, the Nomination and Remuneration Committee and the Board at their respective meetings held on August 10, 2022 have also considered the matter in significant detail and have inter-alia considered the following:

Remuneration for the Period: B. Period: From February 1, 2023 to January 31, 2026

- (a) Fixed pay, including allowances: Rs. 18,00,000/- per annum.
- (b) Perquisites (evaluated as per taxation laws, wherever applicable and at actual cost in other cases) as per Company policy within maximum limit of Rs NIL per annum:
  - I. Furnishings for residence and reimbursement for utilities based on actuals.
  - II. One Company provided and maintained car.
  - III. Medical expenses (including hospitalisation insurance premium) for self & family on actuals.
  - IV. Leave Travel reimbursement on actuals.
  - V. Club membership for self & family

Overall remuneration, including Fixed pay, perquisites, other benefits and commission shall not exceed the limit mentioned in section 198 read with Schedule V of the Companies Act 2013.

Subject to the overall ceiling provided above, the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee is authorised to determine the annual increase in fixed pay, allowances, perquisites and commission.

The appointment and remuneration of Mrs. Dandawate is in compliance with the provisions of Sections 196, 197, 203, the rules made thereunder and other relevant and applicable provisions, if any, of the Act and the Articles of Association of the Company and SEBI LODR. She is not disqualified from being appointed as Director in terms of Section 164 of the Act and is also eligible to act as Executive Director of the Company pursuant to applicable provisions of the Act, subject to approval of the Central Government and the shareholders of the Company.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment and remuneration of Mrs. Jayanshree P. Dandawate as Executive Director as required under Section 190 of the Companies Act, 2013

Except Mrs. Jayashree P. Dandawate, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise in the said Resolutions, except to the extent of their shareholding.

The Board recommends the Resolution as set out under business item no. 4 of this notice for approval of the Members by means of Special Resolution.

**Item No. 5:** To appoint Mr. Ashokkumar Nagesh Katte (DIN: 09684126) as an independent director of the Company:

Mr. Ashokkumar Nagesh Katte holds a bachelor's degree in commerce from Shivaji University, Kolhapur. He also cleared his LLB from Bombay university in year 1983 as his major subjects included General Laws. He qualified as Chartered Accountant in year 1988. His experience of Statutory Audit, Income Tax Audit, Audit of Branch of Public Sector Banks and Co-operative Banks shall help the Board towards the guidance in its business operations & future endeavors.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 appointment of an Independent Director requires approval of Members. on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Ashokkumar Nagesh Katte (DIN: 09684126), be appointed as an Independent Director on the Board of the Company for a period of 5(five) consecutive years with effect from 10th August, 2022. The appointment of Mr. Ashokkumar Nagesh Katte shall be effective upon approval by the Members in the General Meeting.

Mr. Ashokkumar Nagesh Katte is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Ashokkumar Nagesh Katte that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Ashokkumar Nagesh Katte as being appointed is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.

In the opinion of the Board, Mr. Ashokkumar Nagesh Katte fulfils the conditions for his appointment as an Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge.

Therefore, the approval of the Members is now sought for the appointment of Mr. Ashokkumar Nagesh Katte as an Independent Director of the Company, for a period of five (5) consecutive years commencing from August 10, 2022 to hold office up to August 09, 2027 (both days inclusive).

Mr. Ashokkumar Nagesh Katte shall be paid sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees thereof, as may be approved by the Board and/ or duly authorised Committee of the Board, within the limits prescribed under the Act, SEBI Listing Regulations, in this regard, from time to time. Mr. Ashokkumar Nagesh Katte shall not be liable to retire by rotation during his tenure as an Independent Director of the Company.

The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours and shall also be posted on the website of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board commends a Special Resolution set out at Item No.5 of the Notice for approval by the Members.

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR DHRUV CONSULTANCY SERVICES LIMITED**

**TANVI AUTI  
MANAGING DIRECTOR**

Place: Navi Mumbai

Date: 10.08.2022

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

## Annexure A

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	Tanvi Auti (DIN: 07618878)
Brief Resume (covering Age, Qualification)	aged 29 years, is the Managing Director our Company. She holds a bachelor's degree in civil engineering from Pune University. She joined our 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 7 years of experience in this infrastructure industry. She liasons 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 First Appointment on the Board of the Company.	21/12/2016 & then again on 29/10/2020 (at AGM)
Shareholding in the Company	15,86,950 Shares
Terms & Conditions of the re-appointment	NA
Remuneration Last drawn	Rs. 48 lacs p.a.
Number of Meetings of the Board attended during the year	8 (Eight)
List of Directorships held in other Companies	N.A.
Membership/Chairmanship in committees of other companies as on date	N.A.
Relationships between Directors inter-se	Mr. Pandurang Dandawate, Mr. Sandeep Dandawate and Mrs. Jayashree Dandawate.

PROFILE OF DIRECTOR BEING APPOINTED/RE-APPOINTED As required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings, the particulars of Director who is proposed to be re-appointed is given below:

A: RE-APPOINTMENT OF MRS. JAYASHREE P. DANDAWATE.

<b>Particulars</b>	<b>Jayashree P. Dandawate (DIN: 02852334)</b>
Brief Resume (covering Age, Qualification)	Aged 55 years and holds a Bachelor degree in Home Science from Bombay University. She has been on the Board of your Company since incorporation and was designated as an Executive Director w.e.f February 01, 2018.
Experience & Expertise in specific functional areas	She is actively involved in the administrative, HR related – Recruitment, interviews, Decisions regarding the welfare and requirements of the employees and project implementation activities of our Company
Date of First Appointment on the Board of the Company.	01/02/2018
Shareholding in the Company	29,10,740 Shares
Terms & Conditions of the re-appointment	As per Item No.4 of the Notice: The approval of the Members is sought for re-appointment of Mrs. Jayashree Dandawate as Executive Director, of the Company
Remuneration Last drawn	Rs. 10.80 lacs p.a. No Sitting Fees are paid.
Number of Meetings of the Board attended during the year	8 (Eight)
List of Directorships held in other Companies	N.A.
Membership/Chairmanship in committees of other companies as on date	N.A.
Relationships between Directors inter-se	Mr. Pandurang Dandawate, Mr. Sandeep Dandawate and Ms. Tanvi Auti

B. Appointment of Mr. Ashokkumar Nagesh Katte:

<b>Particulars</b>	<b>Mr. Ashokkumar Nagesh Katte (DIN : 09684126)</b>
Age	63 Years
Qualification	He holds a bachelor's degree in commerce from Shivaji University, Kolhapur. He also cleared his LLB from Bombay university in year 1983 as his major subjects included General Laws. He qualified as Chartered Accountant in year 1988.
Date of first Appointment on the Board	N.A.
Experience/Brief Resume	He has achieved excellence in account, audit, tax, finance and other commerce related fields for more than 32 years. Experience of Statutory Audit, Income Tax Audit, Audit of Branch of Public Sector Banks and Co-operative Banks. Practice mainly in Income Tax and related matters.
List of Companies in which holds Directorship as on 31.03.2022	Nil
Chairman/member of the Committee as on 31.03.2022	N.A.
Inter-se Relationship with other Directors.	N.A.
Shareholding in Company	Nil
Terms and conditions of appointment & Remuneration sought for and remuneration last drawn, if any.	N.A. (as being the Independent Director)
Number of Meetings of the Board attended during the year	N.A.
Justification for choosing the appointees for appointment as Independent Director.	Considering the financial expertise of the Independent Director of the Company (proposed to be appointed) and to make the strength of the Board more stronger, the Board of Director of the Company intend to induct the additional Director with the approval of the member

**ANNEXURE B**

**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 business of Consulting services in the infrastructural projects/segment since incorporation.

**2. Date or expected date of commencement of commercial production:**

Company commenced the business of consulting since incorporation.

**3. Financial Performance based on given indicators:**

(Rs. In lakhs)

<b>Financial Year</b>	<b>Sales</b>	<b>Net profit before remuneration</b>	<b>Remuneration to directors</b>	<b>Net profit after remuneration</b>
2021-22	7506.48	885.75	94.80	790.95
2020-21	6339.38	811.85	103.80	708.05
2019-20	4873.77	259.78	118.80	140.98

**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.

III. **Other Information:**

**5. Reasons of loss or inadequate profits:**

There is no loss to the Company. Hence Not applicable at present.

**6. 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.

**7. Expected increase in productivity and profit:**

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.





**PROXY FORM (FORM NO. MGT-11)**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Dhruv Consultancy Services Limited**

CIN: L74999MH2003PLC141887

**Registered Office:** 501, Plot No. 67, Pujit Plaza, Opp. K-Star Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614.

Website: www.dhruvconsultancy.in Phone – 022 27570710

CIN : L74999MH2003PLC141887  
Name of the Company : **Dhruv Consultancy Services Limited**  
Registered Office : 501, Plot No. 67, Pujit Plaza, Opp. K-Star Hotel, Sector-11, C.B.D. Belapur,  
Navi Mumbai – 400 614.  
Name of the member :  
Registered address :  
Email id :  
Folio No./ DP ID\* and Client ID :  
ID

***\*Applicable for Members holding shares in dematerialized form.***

I/ We, being the member(s) of Dhruv Consultancy Services Limited holding \_\_\_\_\_ shares of the Company, hereby appoint:

1. Name  
Address  
Email id  
Signature  
**Or failing him / her**
2. Name  
Address  
Email id  
Signature  
**Or failing him / her**
3. Name  
Address  
Email id  
Signature  
**Or failing him / her**

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 19th Annual General Meeting of the Company, to be held on Wednesday, September 7th , 2022 at 11:30 a.m. at

and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022, together with the Reports of the Board of Directors and Auditor's thereon			
2.	To appoint a Director in place of Ms. Tanvi Auti (DIN:07618878), who retires by rotation and being eligible, offers herself for re-appointment.			

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>SPECIAL BUSINESS</b>				
3.	Approval for Related Party Transactions			
4.	Re-appointment of & Remuneration to Mrs. Jayashree P Dandawate			
5.	To appoint Mr. Ashokkumar Nagesh Katte (DIN: 09684126) as an Independent Director of the Company			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Signature of Member: \_\_\_\_\_

Signature of Proxy holder(s):



1. **THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING;**
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate; and
3. For other details, please refer to the notes to the Notice convening 19<sup>th</sup> Annual General Meeting.



**Dhruv Consultancy Services Limited**

CIN: L74999MH2003PLC141887

**Registered Office:** 501, Plot No. 67, Pujit Plaza, Opp. K-Star Hotel, Sector-11,  
C.B.D. Belapur, Navi Mumbai – 400 614.

**Website:** [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in), **Phone** – 022 7570710

**ATTENDANCE SLIP**

I / We record my / our presence at the 19<sup>th</sup> Annual General Meeting of the Company on Wednesday, September 07, 2022 at 11:30 a.m. at \_\_\_\_\_

NAME AND ADDRESS OF THE MEMBER(S) / PROXY :  
(in Block Letters)

FOLIO NO./DP ID - CLIENT ID :

SIGNATURE OF THE MEMBER(S) / PROXY :

**NOTE:**

You are requested to sign and handover this slip at the entrance of the meeting venue. Joint Members may obtain additional slip on request at the venue of the meeting.

**ELECTRONIC VOTING PARTICULARS**

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**EVEN (E-voting Event Number)**

**User Id**

**Password / PIN**

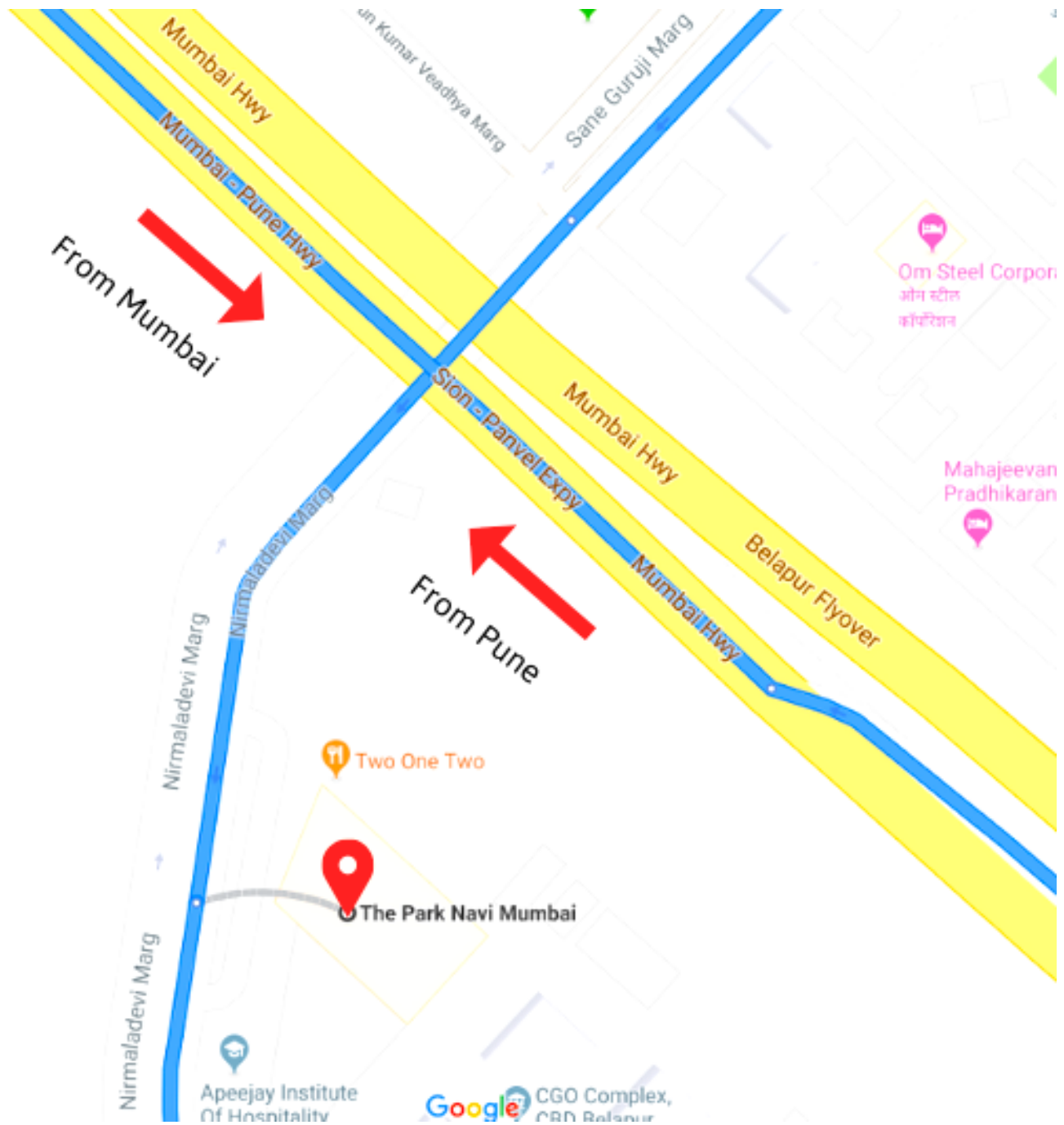
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# ROUTE MAP

to the AGM Venue of Dhruv Consultancy Services Limited

19<sup>th</sup> Annual General Meeting September 07, 2022



## VENUE

Note: Map given above is indicative and distance is approximate.

