



Dhruv Consultancy Services Limited

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Email ID: services@dhruvconsultancy.in, info@dhruvconsultancy.in, CIN No. L74999MH2003PLC141887

DHRUV /OUTWARD/2023-24/2069

August 31, 2023

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
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Dear Sir/Ma'am,

Re: ISIN - INE506Z01015

Sub: Notice of the 20TH Annual General Meeting and Annual Report for FY 2022-23 of DHRUV CONSULTANCY SERVICES Limited ('the Company')

This is with reference to the provisions of **Regulation 30 and 34** of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and our letter no. DHRUV/OUTWARD/2023-24/2024 dated August 28, 2023 informing about the 20th Annual General Meeting ('AGM') of the Company scheduled to be held on Monday, September 25, 2023 at 11.30 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and SEBI. In this regard, we wish to inform the following:

Pursuant to the said circulars, AGM Notice and Annual Report for the financial year 2022-23 are being sent through electronic mode to those Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). These documents are also available on the Company's website at at www.dhruvconsultancy.in

The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set out in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. September 18, 2023. The remote e-voting will commence at Friday, September 22, 2023 (09.00 a.m. IST) and end on Sunday, September 24, 2023 (05.00 p.m. IST). Detailed instructions for registering email address(s) and e-voting/attendance at the AGM are given in the AGM Notice.

The AGM Notice and Annual Report for the financial year 2022-23 are enclosed herewith.

This is for your information and records.

Thanking you,

for **DHRUV CONSULTANCY SERVICES LIMITED**

TANVI T AUTI
Managing Director
DIN 07618878



**Dhruv Consultancy
Services Ltd.**



THE ERA OF EXPRESSWAYS

**ANNUAL
REPORT
2022-23**

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

ASHOKKUMAR NAGESH KATTE
INDEPENDENT DIRECTOR

SALEEM K WADGAONKAR
INDEPENDENT DIRECTOR

DHANYAKUMAR B. MAHAMUNI
INDEPENDENT DIRECTOR (UP TO 5TH JULY, 2023)

SHAILA J. PATIL
INDEPENDENT DIRECTOR (UP TO 5TH JULY, 2023)

SNEHAL L. PATIL
CHIEF FINANCIAL OFFICER

ISHA S. KULKARNI
COMPANY SECRETARY & COMPLIANCE OFFICER

MITTAL & ASSOCIATES
STATUTORY AUDITORS



REGISTERED OFFICE AND CORPORATE 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

REGISTRAR AND TRANSFER AGENTS LINK INTIME INDIA PRIVATE LIMITED

LENDERS TO OUR COMPANY
HDFC BANK LIMITED
PUNJAB NATIONAL BANK

CAUTIONARY STATEMENTS

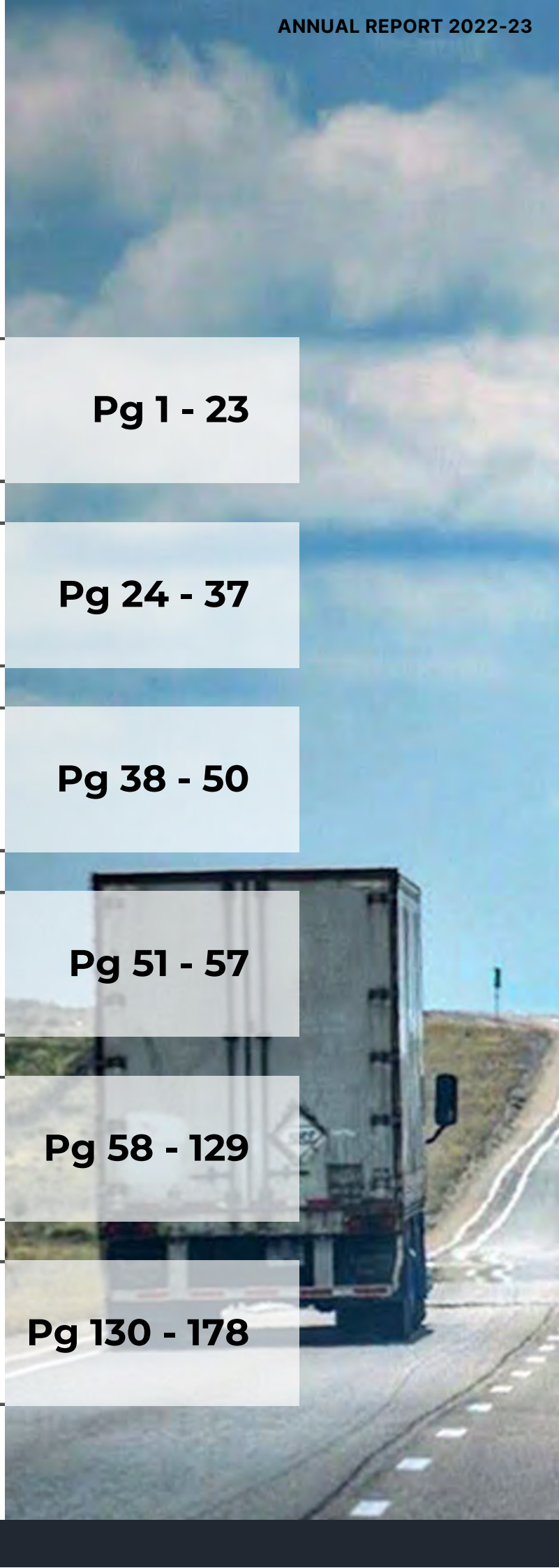
Statements in this Annual Report, particularly those related to Management Discussion Analysis, company's objectives, projections, estimates and expectations, may contain 'forward-looking statements'.

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 HIGHLIGHTS

FY 2022-23



Rs. in Cr

TURNOVER/ REVENUE	NET WORTH	PAT	EBIDTA
81.18	55.59	4.82	10.29
DEBT TO EQUITY RATIO	ORDER BOOK VALUE	BILLED AMOUNT OF WORK COMPLETED	UNBILLED AMOUNT OF WORK ORDER
0.27	520.0	251.27	268.79

Share Value **46.29**
(INR per share)

BANK FACILITIES: LONG TERM / SHORT TERM

RATING - BBB- CARE

INDIAN ROAD CONNECTIVITY

India's road network is the 2nd largest in the world, covering a vast expanse of the country. **An impressive 64.5% of all goods transportation and 90% of passenger traffic in India** occurs on these roads. This underscores the crucial role that the country's road network plays in facilitating the movement of people and goods and in driving economic growth and development.

25 years ago, Indian road infrastructure was still underdeveloped. The roads were narrow, potholed, and often unsafe, making travel time-consuming and expensive. Rural areas were especially hit hard by the lack of connectivity, as it limited their access to essential services like healthcare, education, and markets.

However, over the last two decades, India has made significant progress in improving its road connectivity, changing the lives of millions of Indians and boosting the country's growth.

Recognizing the pivotal role of road infrastructure in spurring economic growth, the Indian government prioritized the need for better road connectivity and developed a focused approach to achieve it. This entailed a concerted effort to expand the national highway network, construct expressways, and upgrade state highways, resulting in impressive progress in India's road infrastructure. As a result, millions of Indians, especially those in rural areas, have benefitted from improved accessibility and connectivity.

Transformative Changes in Indian Road Connectivity: A 25-Year Retrospective

Over the years, India has embarked on several ambitious road infrastructure projects that have significantly improved connectivity across the country.

The Golden Quadrilateral (GQ) highway network

The Golden Quadrilateral Project was a visionary undertaking that aimed to transform India's inter-city connectivity. Over 11 years, thousands of workers toiled tirelessly to build a 5,846 km network of four-lane highways connecting Delhi, Mumbai, Chennai, and Kolkata. Today, this project stands as a testament to India's unwavering commitment to progress, boosting trade, commerce, and cultural exchange between these major metropolitan cities.

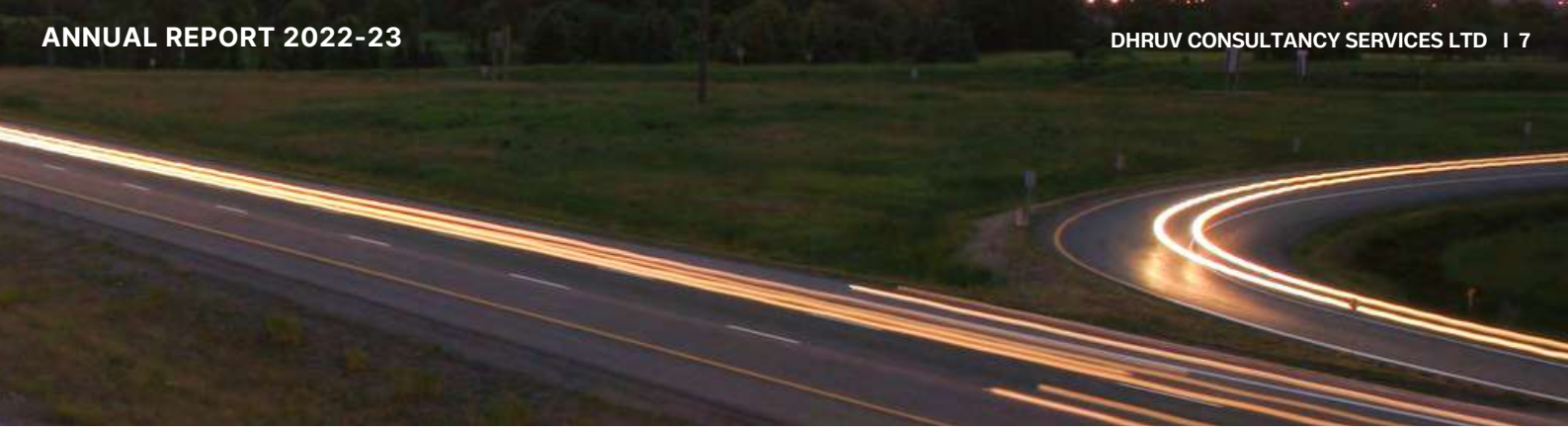
Bharatmala Pariyojana

Another significant road infrastructure project is the **Bharatmala Pariyojana, launched in 2017**. It is a bold, ambitious vision that seeks to unite India and unlock its vast potential. By building **26,000 km of highways (MoRTH)** at an estimated cost of **Rs 10.63 lakh crore (Business Standard)**, the project will transform India's border areas and coastal regions, improving connectivity and boosting trade and commerce.

It will also enhance the overall efficiency of the national corridor, making it easier for people and goods to move across the country. When completed in 2024, the Bharatmala Pariyojana will stand as a monument to India's limitless potential and unrelenting pursuit of progress.

The Pradhan Mantri Gram Sadak Yojana

(PMGSY) **The Pradhan Mantri Gram Sadak Yojana is another flagship program of the Indian government launched in 2000**. The program aims to connect all rural habitations with all-weather roads, improving access to healthcare, education, and other services in rural areas.



Under the program, over 1.5 lakh habitations have been connected with all-weather roads, benefitting millions living in remote areas.

MoRTH has achieved tremendous progress in building national highways across the country in recent years. According to data provided by the Ministry, the Indian government has achieved the record-breaking milestone of constructing 37 kilometers of highways per day in 2020 & 21.

The Government's Role in Developing Road Connectivity in India

Road infrastructure development has immensely increased the CAGR and significantly improved connectivity, accessibility, and economic growth. In recent years, the Indian government has focused on expanding and modernizing the road infrastructure, resulting in a significant increase in highway construction. India's national highways, which account for only **2.9% of the country's road network**, carry over 40% of the total traffic.

Between FY16 and FY21, highway construction increased at a CAGR (compound annual growth rate) of 17%, with **13,298 km of highways constructed in FY21 alone**, despite the pandemic and lockdown. This growth has led to the roads and highways market being projected to grow at a CAGR of 36.16% between 2016-2025. Furthermore, around 40% of the PPP projects awarded in India until December 2019 were related to roads.

All these major projects have had a tremendous impact on India's economy, with the road infrastructure sector contributing significantly to the country's GDP. The Ministry of Road Transport and Highways

stated that the road transport sector contributed around 4.5% to India's GDP and employed over 50 million people in 2005-2006. Now, nearly 25 years later, according to a report by the Economic Times, the ongoing and targeted projects of the National Highways Authority of India (NHAI) are likely to generate estimated employment of 50 crore man days over the next four years on a seasonal basis.

As India's road network serves as the primary mode of travel for 90% of passenger traffic and the transport of 64.5% of all goods and commodities, it has proven to have a significant impact on the nation's development.

India's dedication towards creating Emergency Landing Facility (ELF) on National Highway-925 at Gandharva-Bhaskar in Barmer, Rajasthan, highlights the importance of road development for strengthening security networks. This has led to the construction of 12 more ELFs across the country.

Improving road infrastructure has also created employment and business opportunities for low-income people, especially in rural areas. Farmers can now transport their goods to markets quickly and efficiently, and small business owners can reach more customers.

The benefits of road infrastructure go beyond economic growth. Improved connectivity has made healthcare and education more accessible to rural areas.

Better roads allow patients to reach hospitals and clinics more quickly, and students can attend school without walking long distances. According to a report provided by the National Sample Survey Office (NSSO), the percentage of households in rural areas with access to healthcare facilities increased from 30% in 2004 to 42% in 2014.

FUTURE ROAD INFRASTRUCTURE DEVELOPMENT PROJECTS IN INDIA

With the continued development of road infrastructure, India is actively working towards developing and modernizing its road infrastructure, intending to bring it up to the global standards by 2024.

Recently, The Ministry of Road Transport and Highways, has taken on and commenced more road and highway projects. They plan to take on even more projects.

Several upcoming expressways are expected to be completed in 2023, significantly improving connectivity between major cities and regions. These include the Dwarka Expressway, which will boost connectivity of the western part of the capital with Gurugram and decongest the NH8.

The Delhi-Mumbai Expressway will cut the road travel time between the two metropolises to 12 hours, and the Ahmedabad-Dholera Expressway, which will connect the city of Ahmedabad with the Dholera Special Investment Region, reducing travel time to just two hours.

The **Amritsar-Jamnagar Expressway** will connect three oil refineries and two thermal power plants. In contrast, the **Mumbai-Vadodara Expressway** will connect the cities of Mumbai and Vadodara, two major economic centres in western India, reducing travel time to just six hours.

These projects are expected to impact the country's economy and development significantly,

To achieve this goal, Dhruv Consultancy Services Ltd. plays a crucial role in India's development.



DHRUV'S CONTRIBUTION TO THE INDIAN ROAD INFRASTRUCTURE

Dhruv Consultancy's contribution to India's road infrastructure development is significant. Our expertise in planning, designing, and project management has helped ensure that these projects are completed efficiently and effectively. Our involvement in these projects has also helped to enhance the quality and safety standards of road infrastructure in India, further improving the country's connectivity and economic growth.

At Dhruv Consultancy Services Limited, we've had the privilege of contributing to transformative projects across India - initiatives that are reshaping our nation's infrastructure and driving socio-economic progress.

Our role as Authority's Engineer in projects such as the Delhi-Vadodara Greenfield Alignment Expressway, the Delhi Saharanpur Dehradun Economic Corridor, the Ganga Expressway, and the Development of the Six-Lane Korlam to Sabbavaram Section of NH-130 Road have been learning experiences that have enabled us to grow as a company, and as a team.

Our journey, while fulfilling, has been paved with challenges. For the Ganga Expressway, we were part of a vision to enhance connectivity and invigorate economic activity in Uttar Pradesh, an endeavor that required meticulous planning and diligent execution. In the Korlam to Sabbavaram section of NH-130 national highway, we navigated through environmental and logistical hurdles, demonstrating our commitment to creating solutions even in the most challenging circumstances.

These experiences, while testing our resilience, have reinforced our belief in the power of dedication, innovation, and teamwork. As we look towards the future, we remain inspired and committed to contributing to India's road infrastructure development.



CHAIRMAN'S MESSAGE

Dear Stakeholders,

It is with great pleasure and pride that I address you today as we reflect upon the remarkable achievements of Dhruv Consultancy Services Ltd. during the financial year 2022-23. This year has been truly exceptional for us, marked by stable cash flow and an unprecedented increase in order book, which stands at an impressive Rs. 270 Cr. This milestone represents a significant leap forward for our company, as it is twice the value of our average order book over the past three years. These orders are set to be completed within the next three years, ensuring a stable revenue stream in the upcoming years.

I am pleased to announce that as an Authority Engineer, we have successfully supervised and completed two prestigious projects. The first project was the Delhi - Vadodara Expressway Greenfield Alignment (NH-148N) section from Bawadi village to Ratlam under the esteemed Bharatmala Pariyojana. The second project involved the construction of the Ahmedabad Ahmednagar Elevated Structure, connecting Sakkar Chowk to SB Chowk on the Pune Aurangabad road (NH-222). These projects not only showcase our expertise but also contribute to the nation's infrastructure development. The Ahmednagar Elevated Structure was completed ahead of schedule and bonus was given to the contractor for delivering before the deadline.

Looking ahead, the upcoming year holds immense significance as it marks the final year of the current government's tenure. Our clients share our enthusiasm and are eager to complete ongoing projects, as well as award new projects under the prestigious Bharatmala Pariyojana and National Infrastructure Pipeline (NIP). This presents us with an opportunity to further strengthen our position in the industry and contribute to the nation's infrastructure growth.

At present, Dhruv is a major player in Highway Infra Consultancy, primarily due to our highest technical score. Our technical marks are based on three critical factors: experience, the qualifications of our personnel, and our state-of-the-art equipment and software bank. I am delighted to inform you that we consistently score 95+ marks out of 100, surpassing the industry average of 92-93. This remarkable achievement positions us as the topmost consultancy firm in India.

Building upon this success, we eagerly anticipate receiving and working on more orders in the years to come.

On the financial front, we have taken significant steps to fortify our position. We have added Punjab National Bank (PNB) to our list of multiple banking partners, with an exposure of Rs. 5.5 Cr. This addition complements our existing HDFC facility of Rs. 40 Cr, further enhancing our financial stability. Additionally, we successfully raised Rs. 5 Cr through preferential issue at an attractive rate. These financial endeavours bolster our confidence in sustaining our growth trajectory.

Furthermore, I am pleased to inform you that we have received a long-awaited income tax refund of Rs. 9 Cr, which had been overdue for the past two years. This, along with fundraising initiatives added to our financial strength and stability. In line with our commitment to expansion and diversification, we have submitted approximately 75 Expressions of Interest (EOIs) to enter the international consultancy market. We have high hopes of securing substantial business from the international arena in the coming years.

As we embark on this exciting journey, I would like to extend my heartfelt gratitude to our stakeholders for their unwavering support and trust in our capabilities. It is your belief in our vision and relentless pursuit of excellence that has propelled us to new heights. I also extend my deepest appreciation to our dedicated team members, whose unwavering commitment and hard work have been instrumental in our growth and success.

Looking ahead, we remain committed to our core values of integrity, innovation, and excellence. We will continue to focus on delivering high-quality solutions that exceed client expectations and contribute to the development of a robust infrastructure ecosystem in India. Together, we will build a brighter future, where connectivity and sustainable growth go hand in hand.

Thank you for your continued trust and support.

Warm regards,

P.B Dandawate
Chairman and Promoter, Dhruv Consultancy Services Ltd.

P.B DANDAWATE

Chairman,
Dhruv Consultancy Services Ltd.

“

We will continue to focus on delivering high-quality solutions that exceed client expectations and contribute to the development of a robust infrastructure ecosystem in India.

Together, we will build a brighter future, where connectivity and sustainable growth go hand in hand.

”



LETTER TO THE **STAKEHOLDER**

Dear Stakeholder,

As the Managing Director of Dhruv Consultancy, I am pleased to present to you our Annual Report for the financial year 2022-23. It has been an eventful year for our company, marked by significant achievements and milestones.

Financial Performance of FY 2022-2023

I am delighted to share that Dhruv Consultancy Ltd. has witnessed robust financial performance during the past year. The total order book value has grown significantly from FY 22 to Rs. 520 cr, out of which Rs. 270 cr is to be executed in the next 2-3 years. For the first time in two decades, the company has secured projects worth Rs. 150 cr within a single fiscal year. This growth can be attributed to our dedicated team, our commitment to excellence, and our ability to adapt to the changing market dynamics

The revenue has grown by 8%, from Rs. 75.06 crore in FY 21-22 to Rs. 81.18 crore. However, this growth has been accompanied by a 13% increase in expenditure, which can be attributed to the expansion of our order book and the initial mobilization expenses for newly awarded projects. We strategically invested in fixed assets to support our operations, and reduce the cost of outsourcing, particularly in traffic survey projects. This included the purchase of ATCC Machinery imported from the USA. This will allow us to conduct 24x7 traffic surveys at multiple locations throughout the country. A total of Rs. 201.79 crore was invested in fixed assets in the entire year.

The improvement in the EBITDA margin is a result of our consistent efforts. From Rs. 9.81 crore to Rs. 10.29 crore, it has increased by Rs. 48 lakh. It is important to note that both the PAT (Profit After Tax) and EPS (Earnings Per Share) have experienced a slight decline. This can be linked to a number of factors, such as an increase in depreciation as a result of the recently acquired fixed assets, increased professional fees, and the cost of resources to handle the newly awarded projects.

Operational Highlights:

Throughout the year, Dhruv Consultancy has continued to expand its services and enhance its operational capabilities. We have successfully issued PCOD/COD for 5 MORTH Projects and 7 NHAI Projects, out of which, the prestigious

Ahmednagar City Flyover Project was completed ahead of schedule. For the iconic Delhi Vadodara project and Solapur Sangli Project, Dhruv has recommended the Commercial Operation Date(COD) to the Authority. Through dedicated efforts, our team has consistently delivered exceptional outcomes to our clients, resulting in increased customer satisfaction and recurrence of business.

We were also successful in bagging the prestigious Ganga Expressway Project from Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) for a financial bid of Rs. 22 Cr, the highest ever to date. Also, the company has won traffic survey projects for 2 zones in India, namely - Punjab-Haryana and Maharashtra where Automatic Traffic Counter cum Classifiers (ATCC) have been installed at over 500 locations for carrying out 24x7 traffic surveys.

With experienced engineers deployed at the corporate office and at the sites, we are able to monitor each and every aspect of projects including drawing and design approval, monthly progress reports, billing, contractual and legal matters, and timely project completion. We have also made substantial investments in our infrastructure and technology systems to strengthen our operational efficiency. These include Falling Weight Deflectometer, Retroreflectometer (Horizontal and Vertical), Mobile Bridge Inspection Unit, ATCC Machines, Network Survey Vehicle and expansion of office space as well.

Employee Development and Engagement

At Dhruv Consultancy, we strongly believe in the power of our people. During the financial year 2022-23, we have continued to invest in the development of our employees by providing them with training programs to enhance their technical skills, personality development, mental well-being, and opportunities for professional advancement. We have successfully hired 94 candidates across the organisation out of which 27 candidates have more than 20 years of experience. The organisation structure in the company is now more driven by professionals like the CEO, CTO, COO, Vice Presidents, and General Managers for every department. We organise educational trips to foreign countries to understand the latest developments going on in developed economies.

We are proud of our dedicated and talented workforce, whose hard work and commitment have been driving Dhruv Consultancy toward greater heights.

Sustainability and Corporate Social Responsibility

Dhruv Consultancy remains committed to sustainability and corporate social responsibility. Education has been our prime motto as we believe that we need to invest in the younger generation for a better tomorrow. We have tied up with various educational institutions like TKEIT Baranagar, RIT Islampur, and Amrutvahini College Sangamner for knowledge sharing, student and staff training, and conducting recruitment drives.

Looking Ahead

Over the past two decades, our company has experienced remarkable growth. As we forge ahead, securing significant projects for India's infrastructure, we must recognize the government's role in developing transformative expressways that are revolutionising travel. This year can be hailed as India's "Expressway Era."

We take immense pride in contributing to key expressway projects like the Delhi-Vadodara Expressway and the Ganga Expressway, which are reshaping the nation's road infrastructure. This year truly marks a surge in expressways, and we are proud to have been a part of this journey with 8 projects under our belt.

Moving into the next fiscal year, we're optimistic about Dhruv Consultancy's future. With a robust order book and government emphasis on infrastructure in the budget, our company is set to expand its projects. We're also keen on entering global consultancy markets. Our focus remains delivering value to clients, fostering innovation, and nurturing our talented team.

I'm grateful to shareholders for their unwavering support and to our diligent employees for their hard work. Together, we've achieved remarkable success and will undoubtedly continue exceeding expectations and creating value.

TANVI T. AUTI
Managing Director,
Dhruv Consultancy Services Ltd.





BOARD OF DIRECTORS



P.B DANDAWATE
Founder Director and Chief Promoter



TANVI AUTI
Managing Director



SANDEEP DANDAWATE
Executive Director



JAYASHRI DANDAWATE
Executive Director



BOARD OF DIRECTORS



SUDHIR SHRINGARE
Independent Director



ASHOKKUMAR KATTE
Independent Director



SALEEM WADGAONKAR
Independent Director





MANAGEMENT TEAM



RAJA MUKHERJEE
Chief Executive Officer



HIMANSHU SHRIMAL
Chief Technical Officer



AKHILESH DANDAWATE
Chief Operations Officer



VINOD CHOUGULE
Vice President- Project & Planning



MANAGEMENT TEAM



SNEHAL PATIL
Chief Finance Officer



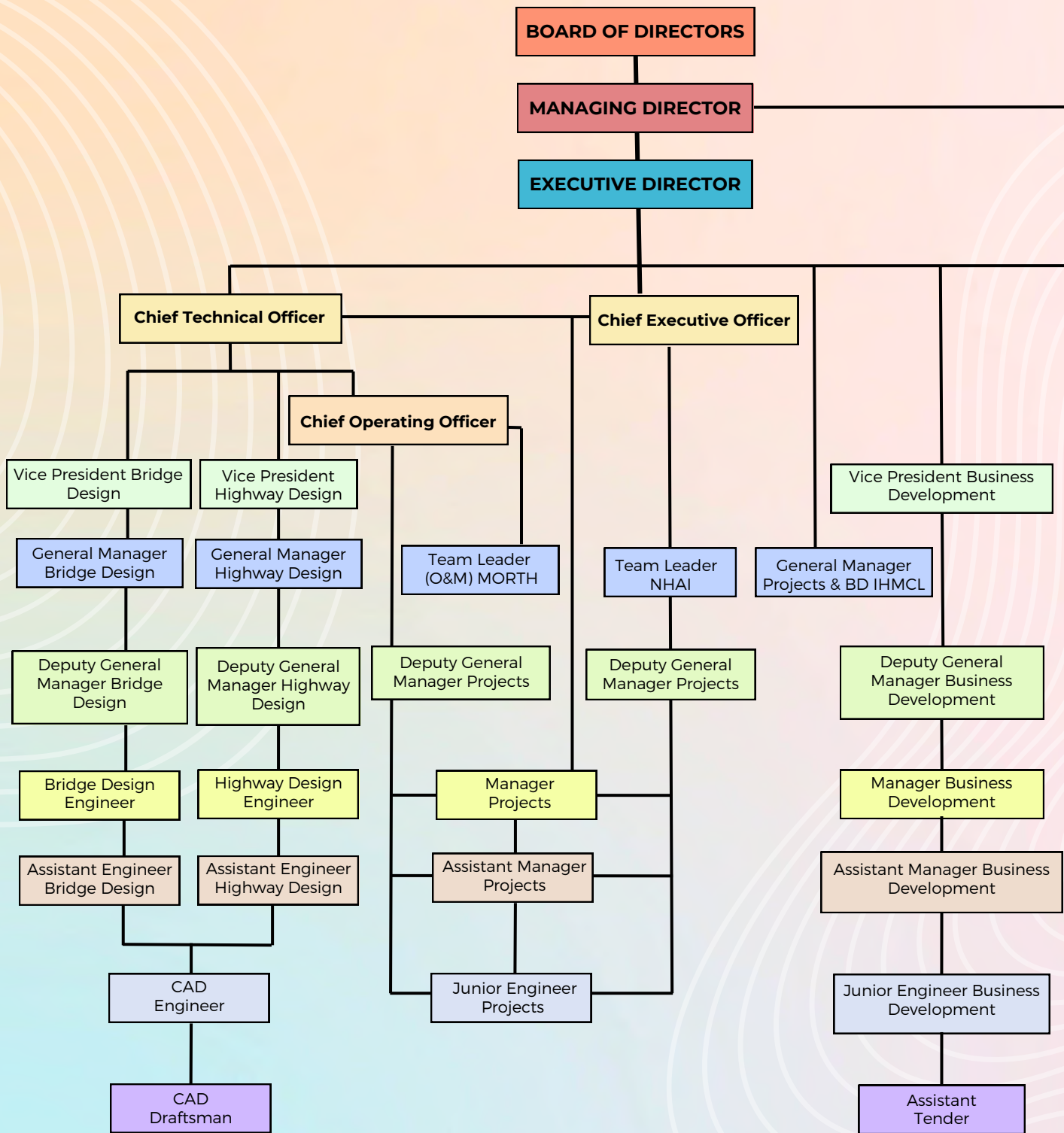
CA RAJESH SINDHAV
Vice President-Finance & Accounts

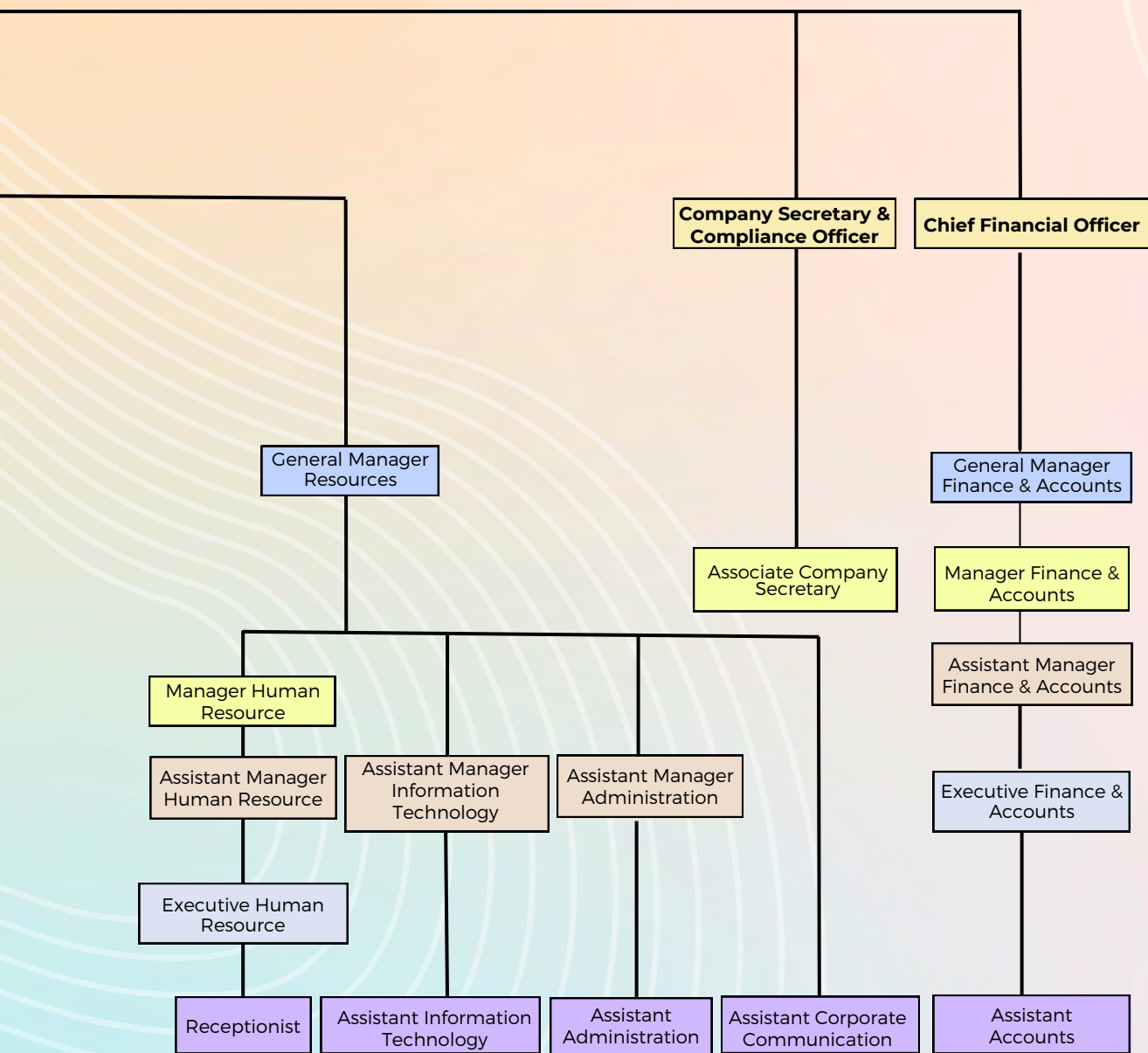


KAUSTUBH TARDE
Vice President-Business Development



ORGANISATION CHART







CORPORATE SNAPSHOT

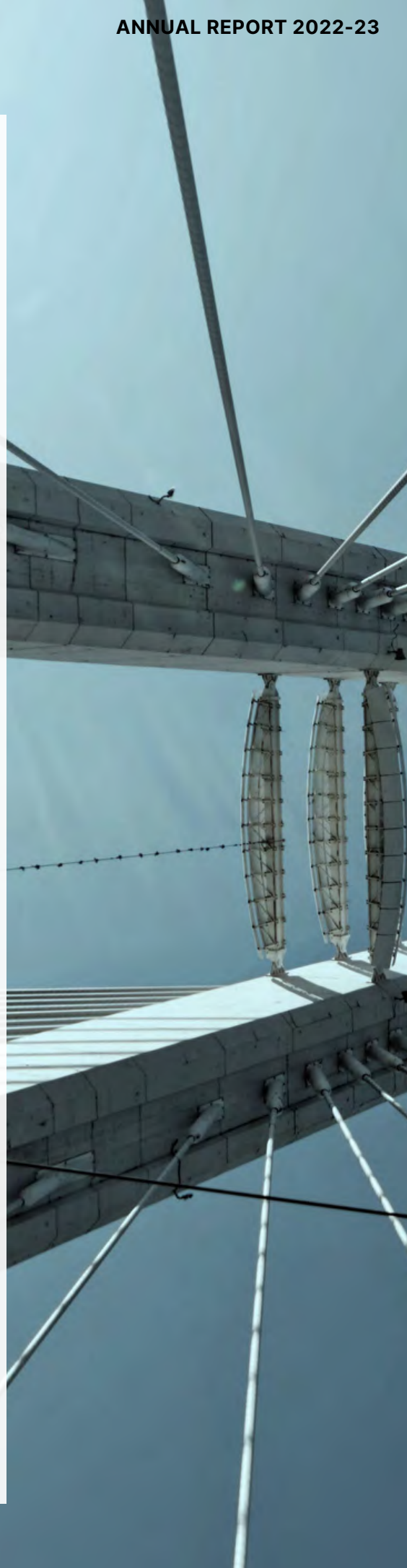
Incorporated on August 26, 2003, Dhruv Consultancy Services Ltd. is one of India's fastest-growing public listed project management consultancy firms in the field of infrastructure. Over the last 19 years, Dhruv has evolved as a Brand and as an enabler of the Government's initiatives towards excellent road infrastructure and safety.

We are the only 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 in roads, highways, bridges, metros, environmental 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.

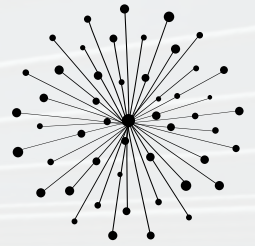
We, with our precision-based design solutions, strive to enable last-mile development through design, project management and independent engineering solutions. These are the key areas through which we aid the government in translating their vision into a picture-perfect reality.



OUR VALUES

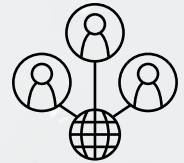
FREEDOM TO DREAM

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



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

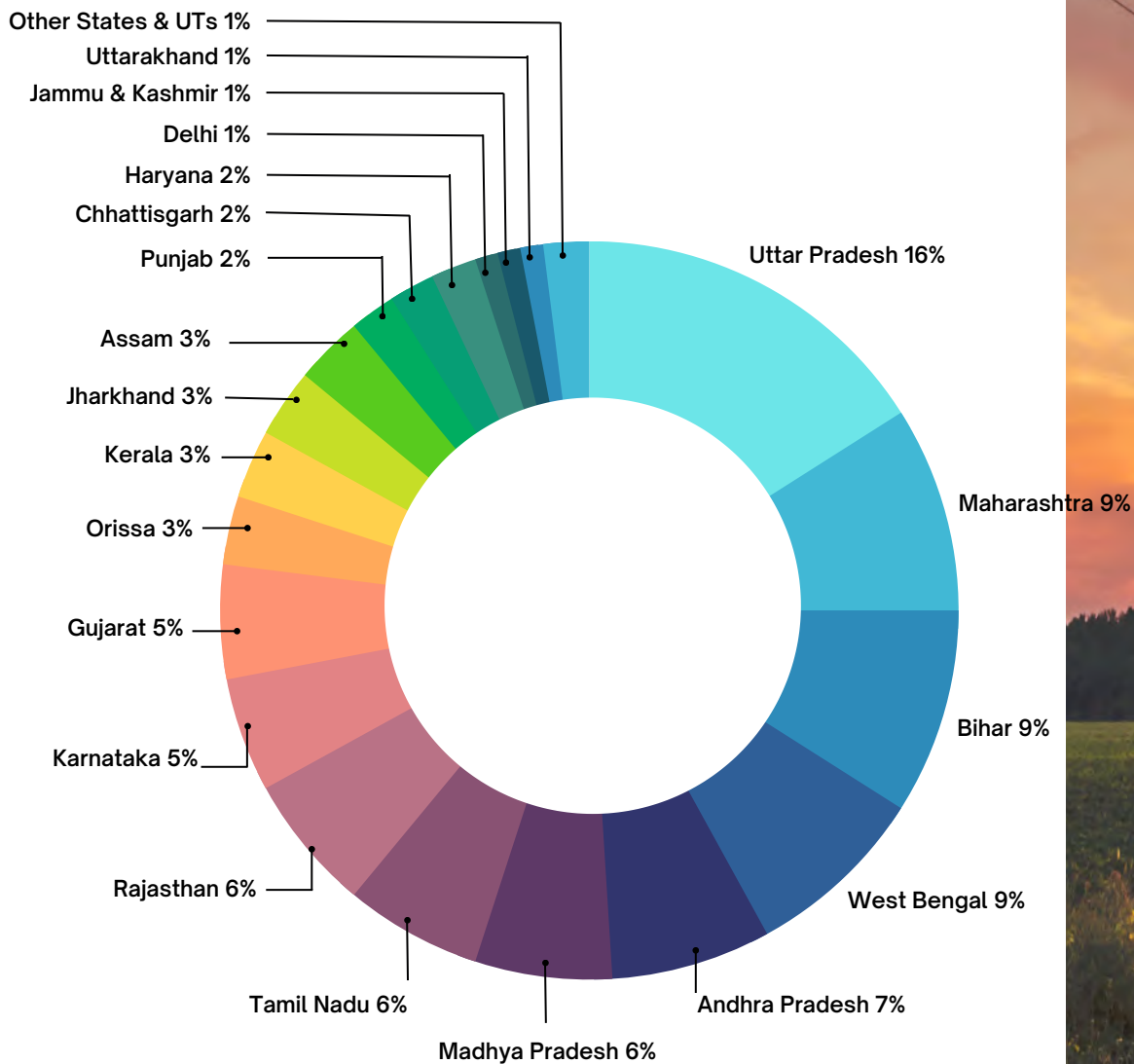
The system-citizen relationship comes into play, thereby benefiting the society and nation as a whole.



PAN INDIA PRESENCE

At Dhruv Consultancy Services, we've played a vital role in pivotal projects and government initiatives aimed at enhancing our nation's infrastructure. Over the past, 19 years we have since then expanded our influence, nationwide. Our presence is now in 21 states across the nation.

Collaborating closely with MoRTH and NHAI, we now serve as the Authority and Independent Engineers for prestigious expressway projects on both state and national levels. These efforts are spearheading the 'Era of Expressways' across the country.



KEY DIFFERENTIATORS

- **BSE and NSE listed company**
- **Empanelment with major Govt. departments**
- **Highly experienced management team**
- **Broad geographic and operational base**
- **Professional consultancy & Quality Assurance with Maintenance services**
- **Integrates cutting edge technology with latest equipments and softwares to establish smart infrastructure in India**
- **Strong liasoning team**

INDIAN ROAD INFRASTRUCTURE

LEADING THE WAY TO DEVELOPMENT

The roads we travel on are more than just asphalt and concrete. They are the veins that connect us to opportunities, communities, and dreams. India's infrastructure sector has emerged as a crucial economic driver, spurring growth and development across the country.

With the government's continued thrust on infrastructure investment, the highway sector is set to receive the lion's share in 2023. And with the ambitious target of constructing 60 km of roads per day, the road transport and highways ministry is driving the nation toward a brighter future.

It's not just a plan on paper - with 12,000 km of highways already constructed in 2022, the wheels of progress are in motion. As we look ahead to the projects to be prioritized and executed in the upcoming elections, this upcoming road infrastructure revolution will pave the way for a better tomorrow.

Key Highway-Related Initiatives for 2022-23

The following projects are expected to impact millions of people by improving connectivity, boosting trade and commerce, and facilitating economic growth.

Zoji-la & Z-Morh Tunnel Project

The Zoji-la & Z-Morh Tunnel Project is an ambitious initiative that promises to transform the transportation landscape in the region. The project involves construction of a 6.5 km tunnel on National Highway 1, also known as the Leh-Srinagar highway. The tunnel will improve connectivity and ensure that the road remains operational throughout the year, even during heavy snowfall. This project is a testament to India's commitment to improving infrastructure in remote and difficult-to-reach areas.



Gati Shakti Program

The Gati Shakti program is another key initiative to improve connectivity and reduce travel time. The program has consolidated a list of 81 high-impact projects, of which road infrastructure projects are the top priority.

The program aims to speed up the approval process through the Gati Shakti portal, which has digitized the approval process entirely. The Delhi-Mumbai expressway, Amritsar-Jamnagar expressway, and Saharanpur-Dehradun expressway are some of the major highway projects under this program, that promise to transform India's transportation landscape.

Trans-Arunachal Highway and Kaladan Multi-Model Transport Project

The Trans-Arunachal Highway is a 2,400 km two-lane highway that aims to provide seamless connectivity to Arunachal Pradesh's remote areas. This project will significantly improve the region's economic development by boosting trade and tourism.

The Kaladan Multi-Modal Transit Transport Project is another strategic project connecting India's eastern ports to Myanmar's Sittwe port. The project includes constructing a port, an inland waterway terminal, and a highway that will link the port to the northeast region of India, further boosting connectivity and trade.

The government is committed to developing these projects promptly and efficiently, improving the lives of millions in the region.

15 Major Roads in Agartala

Launching the conversion project for 15 major roads in the Agartala smart city is a testament to the government's commitment to creating sustainable and resilient infrastructure.

With this project, the government focuses on improving connectivity and ensuring that the roads can withstand extreme weather conditions, making them safer and more reliable for commuters. It is a critical step in driving regional development and empowering its people.

The project represents hope and progress for the people of Agartala as they see their city transform before their very eyes. The government's investment in these initiatives improves the standard of life for the region's people and drives economic growth and development, paving the way for a progressive future for all.

National Highways Authority of India (NHAI)

The NHAI has been at the forefront of highway development in India, and its role in developing the country's transportation network has taken the country's infrastructure prowess to new heights. The NHAI has been driving innovation in highway development, adopting the latest technologies and implementing cutting-edge solutions to improve connectivity and reduce travel time. Several new highway projects have been launched under NHAI in 2022-2023, promising to further transform India's road network.

SHAPING THE NATION'S ROAD INFRASTRUCTURE

Thanks to the government's various initiatives and programs, India's road infrastructure has come a long way in recent years. The projects and plans discussed, demonstrate the government's unwavering commitment to developing a nationwide robust and efficient road network. These initiatives aim to improve connectivity, reduce travel time, boost economic growth and create job opportunities.

Effective implementation and continued investment are crucial to ensure these initiatives' success. The government's emphasis on sustainable and resilient infrastructure is remarkable. This ensures that the country's road network is equipped to withstand various challenges, including climate change and natural disasters.

As India's road infrastructure continues to grow and evolve, there will be a need for expert guidance and support to ensure that the vision of a modern and efficient road network is achieved.

This is where Dhruv Consultancy Services Ltd. can play a critical role. With our infrastructure development and project management expertise, Dhruv Consultancy can provide valuable insights and solutions to support the government's road infrastructure vision.



PROMINENT EXPRESSWAY PROJECTS

By Dhruv Consultancy Services Ltd



»»» AUTHORITY'S ENGINEER KMS COMPLETED - 327.48

Consultancy Services for Authority's Engineer for Supervision of Rehabilitation/Maintenance of newly entrusted Churachandpur-Singhat-Sinzawl Tuivai road section from Km 103.1 to Km 161.48 on NH-102B and Churachandpur-Tipaimukh road from KM 185.00 to Km 262.00 (Package-II) on EPC basis in the state of Manipur.

»»» AUTHORITY'S ENGINEER KMS COMPLETED - 69.5

Consultancy Services for Authority's Engineer for Supervision of 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].

»»» AUTHORITY'S ENGINEER KMS COMPLETED - 3.08

Consultancy Services for Authority / Independent Engineer Project Services Supervision of -

(a) 4 Lane with Paved Shoulder configuration of the highway starting from existing KM 88.4 Savali-Vihir to KM 163.4 Ahmednagar bypass Length 75 KM &

(b) 4 lane Elevated structure from Sakkar Chowk to SB Chowk on Pune Aurangabad road along NH-222 in the state of Maharashtra.

INFRASTRUCTURE CONSULTANCY
EXPERTISE

AN OVERVIEW

DESIGN AND ENGINEERING

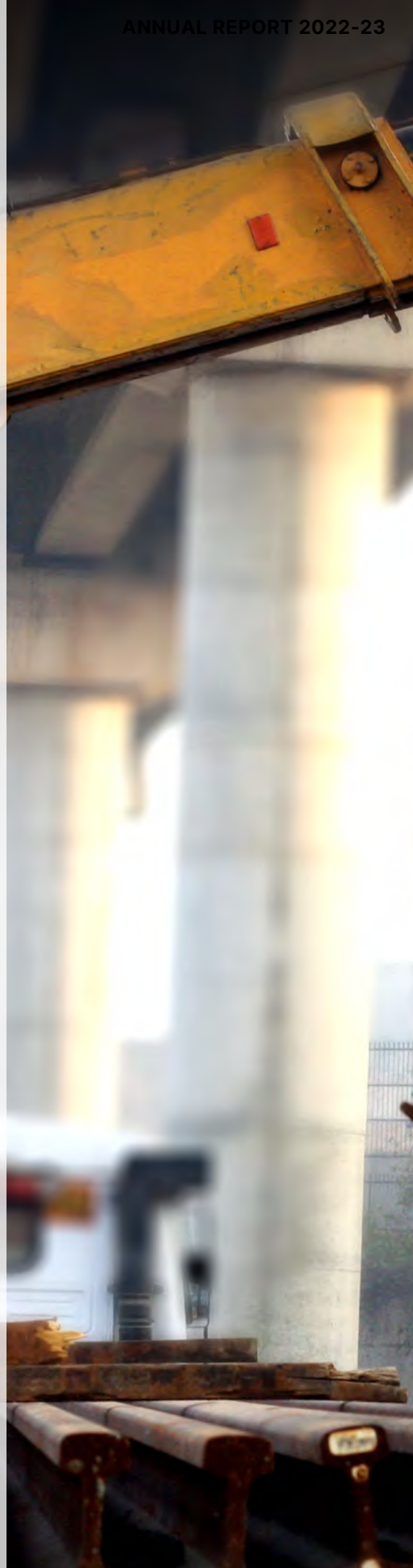
- Feasibility Studies
- Contract Management
- Environmental and Social Impact Assessment (ESIA)
- Economic and Financial Analysis
- Traffic and Transportation Studies
- Detailed Designing
- Proof Checking

PROJECT MANAGEMENT

- Authority's Engineer
- Independent Engineer
- Operation and Maintenance

ADVISORY SERVICES

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



OUR CLIENTS

	सड़क परिवहन और राजमार्ग मंत्रालय Ministry of Road Transport and Highways	 UP Expressways Industrial Development Authority	 एम एम आर डी ए MMRDA
 BUILDING INFRASTRUCTURE - BUILDING THE NATION	 GOVERNMENT OF KARNATAKA	 म्हाडा MHADA	 ESRDC
 STATE HIGHWAY DEVELOPMENT PROJECT	 IHMCL	 PUNEMETROPOLIS	 भारत सरकार GOVERNMENT OF INDIA
 MSRDC	 U.P. STATE BRIDGE CORPORATION LTD.	 SOUTH EASTERN RAILWAY	 MINISTRY OF PUBLIC WORKS AND TRANSPORT
 GOVERNMENT OF ODISHA	 RDA	 RAAMP	 OGUN-RAAMP

CASE STUDIES

DELHI-VADODARA EXPRESSWAY

Introduction:

The Delhi-Vadodara Expressway, also known as the National Expressway 1 (NE1), is a planned expressway in India that will connect the capital city of Delhi with Vadodara, a major city in the state of Gujarat.

The Delhi-Vadodara Expressway has eight lanes with future widening scope upto 12 lanes, & total length of 1,350 kilometres. It is designed to reduce travel time between Delhi and Vadodara significantly and improve connectivity between the two cities.

The expressway is part of the ambitious Bharatmala Pariyojana project, which aims to develop a network of highways and expressways across India to enhance connectivity, promote economic growth, and facilitate smoother transportation of goods and people.

Project Name- Construction of Eight Lane Access Controlled Expressway from Miyati Village of Jhabua District to MP/ Gujarat Border (Ch 627+420 to 696+920) section of Delhi - Vadodara Greenfield Alignment (NH-148N) on EPC Mode under Bharatmala Pariyojana in the State of Madhya Pradesh, (EPC Package - 23, 24 & 25)

Authority's Engineer- The work for Supervision of construction work was awarded to M/s. Dhruv Consultancy Services Limited JV with Chaitanya Projects Consultancy Pvt. Ltd.

EPC Contractor- The aforesaid work is allotted to M/s G.R. Infraprojects Ltd. (Pkg-23, 24 and Pkg-25) on the EPC mode.

Aims and objectives:

- Section under Dhruv starts at Bawadi Village (Near Shivgarh) of Ratlam District at Ch. 627+420 and ends at MP - Gujarat Border District Jhabua, having Ch. 696+920. The total length of the project is 69.500 km.
- The Eight Laning of this Expressway along both sides would achieve smooth and safe traffic flow by segregation of high-speed 120 kmph long-distance traffic.
- At the structure locations viz. overpasses, 5.5 m height have been provided. The main carriageway has been designed as Flexible Pavement.

Special features in focus:

- Perpetual Flexible Pavement Design builds pavement that withstands fatigue and has a long structural perpetual life designed on 'endurance limit' (repetitive stress) and not on 'traffic calculation'.
- Latest ATMS
- World Class WSA / Fee Plaza
- Automatic Drip Irrigation System
- Plantation Scheme
- Proposed Artwork on sidewall in hill cities
- Rainwater Harvesting
- Slope Protection with Geo-Cell and turfing





Benefits

- Achieve smooth and safe traffic flow through segregation of high-speed long-distance traffic.
- Reduction in accidents and pollution
- The proposed improvement in time to reach from Ratlam (Center point) to Mumbai and Delhi by 6 to 7 hours, can be viewed as boosting the economic, industrial & logistics growth and poverty reduction. This will bring substantial social and economic development in the backward region of Madhya Pradesh.
- Quick mode of transport and smooth and sturdy roads will help overall development of the project to influence the region of Madhya Pradesh.
- Upgradation of this section will further improve the level of service along with substantial socio-economic gain in terms of reduced Vehicle Operating Cost (VOC), saving in fuels, and reduced travel time will be achieved.
- This would also enable the safe passage of pilgrims travelling from Ratlam, Gujarat and Rajasthan

Advance machine and equipments used in construction

- Hydraulic Pile Driver for fixing metal beam crash barrier (MBCB)
- Thermoplastic road marking machine
- Shear Line Machine
- Slipform Paver for casting of RCC Crash Barrier
- 3D Grade Control for Motor Grader
- Centralised Bar Bending & Cutting Unit
- Precast Box Culvert Casting Unit
- Puller for transportation of Girder



CASE STUDIES

GANGA EXPRESSWAY

Total Project Length : 156.847 KM

Name of Assignment : Independent Engineer Services for Development of “Access Controlled Six Lane (Expandable to Eight Lane) Greenfield ‘Ganga Expressway’ [Group-IV, from Km. 445+000 (Village: Sarso, Distt: Unnao) to Km. 601+847, (Village: Judapur Dando, Distt: Prayagraj), Design length 156.847 Km] in the State of Uttar Pradesh on DBFOT (Toll) basis under PPP”.

Client : PIU Prayagraj, U. P. Expressway Industrial Development Authority

Introduction to the Project :

Uttar Pradesh Expressway Industrial Development Authority (UPEIDA) is an authority set up by the Government of Uttar Pradesh in 2007 with an aim to develop expressway projects in the state.

UPEIDA is developing a 6 Lane Access Controlled (expandable to 8 lane) greenfield expressway in the state of Uttar Pradesh, India. Phase-1 will connect Bijauli village on NH-334 in Meerut district with Judapur Dandu village on NH-19 in Allahabad district.

The foundation stone of Ganga Expressway was laid by Prime Minister Narendra Modi on 18 December 2021 in Shahjahanpur. The expressway is expected to be completed by 2024.

Aims and objectives:

- Connectivity from Meerut to Prayagraj.
- Phase-II is in the planning stage and will extend the project from Meerut to Haridwar (Spur-1) and Prayagraj to Ballia (Spur-2).
- The Expressway runs along the river Ganga in the state of Uttar Pradesh.
- It is aimed at improving the connectivity between the Eastern and western borders of the state.
- This expressway runs through rural areas and interior districts of U.P. and provides them with the connectivity to important business and religious centres like Prayagraj, Rae Bareli, Lucknow, Kannauj, Meerut and Delhi NCR.
- The project also aims to address the indicators of socio-economic backwardness and increase education and employment, fetch more investment through industrial activity and improve manufacturing and service sectors.
- As most of the working population in the 12 districts where Ganga Expressway is passing through is involved in agriculture, this project will provide better connectivity to markets.

The proposed expressway is planned to serve as a flood control embankment since floods are a major cause of agricultural and environmental damage in the area.



Salient Features of the Project:

- The total project stretch is 156.847 km length. Ganga Expressway is an under-construction 594 km long, 6-lane wide (expandable to 8) greenfield expressway in the state of Uttar Pradesh, India. The salient features of the project are as below:
- Median - 15 mtr wide.
- Major Bridges - 2
- Minor Bridges - 48
- Culverts - 256
- ROB - 1
- VUP - 16
- LVUP - 51
- SVUP - 30
- Flyover - 6
- Interchange / Trumpet - 4
- Wayside Amenities - 2
- Proposed Node Development - 4
- Toll Plaza - 3 + 1 (ramp plaza)

Challenges:

The major challenge on the project is the overall length to be supervised by the Independent Engineer's team. This requires almost 3 times the average number of required staff compared to other Independent Engineers' projects. This challenge has been mitigated by establishing one central office for the Team Leader and establishing three camp offices at three different points on the project stretch for the resident engineers to ensure proper supervision on the project.



CASE STUDIES

KORLAM TO SABBAVARAM SECTION OF NH-130 ROAD

Total Project Length : 43.562 KM

Name of Assignment : Consultancy Services for IE for Supervision of Development of six lane of Korlam to Sabbavaram Section of NH-130 Road from km.421.100 to km.464.662 under Raipur-Visakhapatnam economic corridor in the state of Andhra Pradesh on Hybrid Annuity Model [Package-3 & 4(A.P)]

Client : PIU Vizianagaram, NHAI

Introduction to the Project :

The National Highways Authority of India (NHAI) has been entrusted with the assignment of preparation of Detailed Project Report of selected stretches/corridors for National Highways of Six lane configuration.

National Highway 130 CD, commonly referred to as NH 130 CD for Development of Raipur-Visakhapatnam economic corridor is a Green-field Expressway of National Highway 65 and traverses the states of Chattisgarh, Odisha and Andhra Pradesh in India.

NHAI (The Ministry of Road Transport and Highways, Government of India), is currently developing the project of six lane of Korlam to Sabbavaram Section of NH-130 from km.421.100 to km.464.662 under Raipur-Visakhapatnam economic corridor in the state of Andhra Pradesh on Hybrid Annuity Mode.

The work for Consultancy Services for Supervision of construction work was awarded to M/s. Dhruv Consultancy Services Limited in Joint Venture with Global Infra Solutions Associate with Kaius Consulting Pvt. Ltd.

Salient Features of the Project :

Technical Details

The project starts from Korlam at Ch. 421/100 and ends at Sabbavaram, at Ch. 464/662. The total project length of the project corridor is 43.562 km.

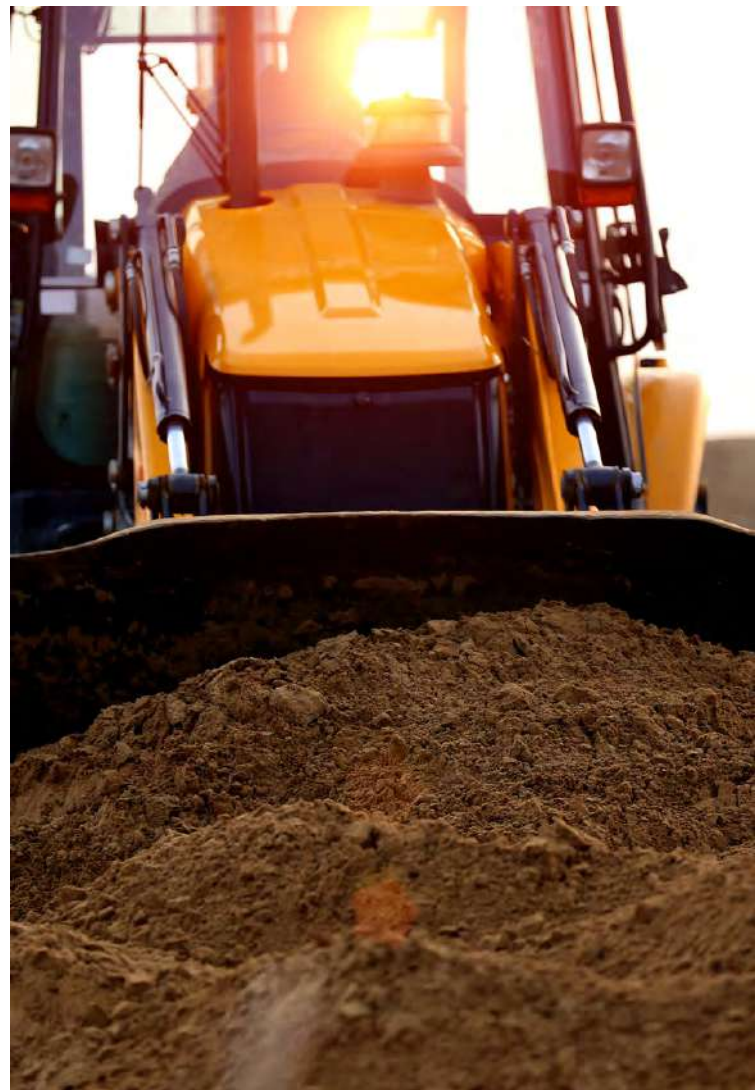
The salient features of the project are as below:

- Median – 2.0 to 4 M. wide.
- Actual length of MCW - 43.562 Kms.
 - 21.781 Kms. – LHS
 - 21.781 Kms. – RHS
- Flyovers – 0
- Major bridges – 15 (LHS +RHS)
- Minor bridges – 11
- Pipe Culverts – 70
- Box Culverts – 134
- LVUP – 08
- VUP – 11
- VOP- 01 No
- ROB – 1 No. – Km.448/127
- Toll Plaza – 2 (Ramp Plazas)
 - a. Korlam village– Km. 422+250.
 - b. Jami Village – Km. 433+500
- Land – Proposed for ROW – 60 to 150 M.
- Villages – 26



**Benefits:**

- Six laning of this highway along with interchange structures on NH 16 and NH516E including ROB on KK railway line would achieve smooth and safe traffic flow by segregation of high-speed long-distance traffic from slow local traffic.
- The six laning of access controlled expressway would mainly improve economic growth and infrastructure development in the state of Chhattisgarh, Odisha & Andhra Pradesh.
- The proposed improvement can be viewed as boosting the economic growth and poverty alleviation which will bring substantial social and economic benefits to the region.
- Quick mode of transport and access-controlled expressway roads will help overall development of the project influence region of Andhra Pradesh.
- Development of this section will further improve level of service along with substantial socio-economic gain in terms of reduced Vehicle Operating Cost (VOC), promote the growth of ancillary industries, including retail, tourism, manufacturing etc, and reduced travel time will be achieved.



CASE STUDIES

DELHI SAHARANPUR DEHRADUN ECONOMIC CORRIDOR

Total Project Length : 63.24 KM

Name of Assignment : Consultancy Services for Authority's Engineer for Supervision of Development of six lane access control greenfield highway of Delhi-Saharanpur-Dehradun economic corridor under Bharatmala Pariyojana from Design Chainage 56+500 (Vill-Karaunda Mahajan) to Design Chainage 119+790 (Vill-Latifpur at Saharanpur Bypass) in the state of Uttar Pradesh on EPC Mode under Bharatmala Pariyojana (Phase-I) [Construction Supervision/Package-II]

Client : PIU Baghpat, NHAI

Introduction to the Project :

National Highways Authority of India has undertaken the work of construction of Delhi Dehradun Economic Corridor with the view of reducing the time and providing safer travel routes between Delhi and Dehradun.

The Delhi-Dehradun Expressway, also known as National Highway 72A (NH 72A) is an under-construction, 210 kilometres (130 mi) long, six-lane access-controlled expressway, which will connect Delhi, the national capital of India, with Dehradun, the capital of the Indian state of Uttarakhand.

It will pass through the states of Delhi, Uttar Pradesh and Uttarakhand, and will pass through the cities of Baghpat, Baraut, Shamli and Saharanpur. It is under execution in the following three phases:

- Phase-I : Brownfield | 32 Km Long between Akshardham (Delhi) to EPE Junction
- Phase-II : Greenfield | 118 Km Long between EPE Junction to Saharanpur Bypass
- Phase-III: Greenfield | 40 KM Long from Saharanpur Bypass to Dehradun

Aims and objectives of the Project:

- The highway will have two spurs, or link roads, to ensure connectivity with cities lying nearby to its route: one 50.7-kilometre-long, six-lane Saharanpur-Roorkee-Haridwar Expressway, and another 121-kilometre-long, six-lane Ambala-Shamli Expressway.
- It is being built at a cost of around ₹ 13,000 crore, and will reduce both travel time and distance, from around 5-6 hours to only 2.5 hours, and from around 280 kilometres to 210 kilometres. It will be completed by January 2024.
- A 12-kilometre-long elevated corridor will be constructed over the Rajaji National Park to protect wildlife, thus it will be the first highway in India to have a wildlife protection corridor, and also Asia's longest wildlife elevated corridor of 12 kilometres for unrestricted wildlife movement below it.





- After completion of this expressway, the distance between the two cities would be reduced from 235 kilometres to 210 kilometres, while journey time would be reduced from 6.5 hours to only 2.5 hours.

Salient Features of the Project: Technical Details

The total project stretch under Dhruv Consultancy is 63.24 KM length.

- Total length of the expressway : 210 kilometres
- Number of lanes: six lanes (extendable to eight lanes)
- Median - 4 M wide.
- Major Bridge - 1
- Minor Bridge - 10
- VUP - 9
- LVUP - 19
- SVUP - 30
- Interchange / Trumpet - 7
- Wayside Amenities - 2
- Toll Plaza - 2

Challenges:

Major challenge faced at the project site was land possession because of the stronghold of Kisan Andolan in this area. Due to this reason, the Authority's Engineer was mobilised prior to the appointed date of the contractor to assist NHAI in resolving this issue.

The Authority's Engineer team did its best to assist NHAI in resolving the issue of land possession and early handover of the ROW to the Contractor.

Apart from this, material availability in the area is also a major challenge in the execution part of the project. For this Authority's Engineer team ensured that the sources are checked thoroughly before approving the same.

YEAR 2023-24, WHAT CAN WE EXPECT?

A Promising Future: Unlocking Opportunities and Delivering Excellence in FY 2023-24



Dear Investors,

As we embark in the financial year 2023-24, we are thrilled to share what lies ahead for Dhruv Consultancy Ltd. (DCSL). We are committed to delivering value and striving for excellence in the services we provide. With a clear vision and robust strategies in place, we are confident in our ability to deliver a successful and financially rewarding year.

Continued Growth: Building upon our past successes, we are focused on maintaining a trajectory of sustainable growth in the coming financial year. We have meticulously identified opportunities in the thriving infrastructure sector, as outlined in the Union Budget 2023-24. By aligning our plans with these opportunities, we aim to capture a significant market presence and achieve continued success.

Diversification of Services: At Dhruv Consultancy, we take immense pride in our comprehensive range of services, which include project planning, design, feasibility studies, construction management, technical and structural audits. In order to further expand our offerings and tap into new markets, we are actively considering venturing into project development and financing, sustainable infrastructure, digital transformation and technology integration, smart cities, transportation solutions, infrastructure asset management, and regulatory and policy consulting. Through this diversification, we aim to cater to evolving client needs and enhance our competitive edge.

Geographic Expansion: To capitalize on the immense potential of infrastructure development, we are actively exploring opportunities not only within India but also in South Asia and Africa. These regions offer significant growth prospects, and we are committed to establishing a global presence. We are pleased to share that we have already submitted 75 Expressions of Interest, and have been shortlisted in 12 of them. This reflects the market's confidence in our capabilities and the opportunities that lie ahead.

Strategic Partnerships: Collaboration and partnerships are at the core of our growth strategy. In the upcoming financial year, we are actively seeking strategic alliances with technology providers, leading consultancy firms in India and abroad, as well as government agencies. These partnerships will enable us to access new markets, expand our capabilities, and deliver comprehensive solutions to our esteemed clients. By forging strong collaborations, we are confident in our ability to unlock new avenues of growth.

Technology Adoption: We recognize the transformative potential of technology in the infrastructure sector. In FY 2023-24, we are committed to embracing digital tools, data analytics, and smart technologies to work smarter and enhance the efficiency, accuracy, and sustainability of our services. This involves implementing cutting-edge Enterprise Resource Planning systems for project management,

harnessing smart technologies for asset management and design, and leveraging data analytics for data-driven decision-making. By staying at the forefront of technological advancements, we aim to provide innovative and future-ready solutions to our clients.

Talent Development: Our success rests upon the skills and expertise of our dedicated professionals. Therefore, in the upcoming year, we will be significantly investing in the recruitment, training, and development of skilled individuals. By expanding their capabilities and fostering a culture of continuous learning, we aim to maintain a competitive edge and deliver exceptional services to our clients.

Client Relationship Management: Our clients are the heart of our business, and we remain dedicated to understanding their unique needs, challenges, and goals. In the coming year, we will continue to prioritize exceptional client service, timely delivery, and exceeding expectations. Through robust client relationship management, we aim to forge long-lasting partnerships and become the trusted advisor in the infrastructure consultancy space.

In conclusion, the financial year 2023-24 holds tremendous promise for Dhruv Consultancy Ltd. We are well-positioned to seize the opportunities that lie ahead, backed by our continued growth, diversification of services, geographic expansion, strategic partnerships, technology adoption, talent development, and unwavering commitment to exceptional client service. We thank you for your continued trust and support, and we are confident that together, we will achieve a successful and financially rewarding year.

Sincerely,

RAJA MUKHERJEE
CEO,
Dhruv Consultancy Ltd.



NURTURING THE PEOPLE AT DHRUV

Human Resource Development (HRD) is a vital function within an organization that focuses on maximizing the potential of employees through training, development and overall growth initiatives. It consists of various processes and strategies aimed at improving employee performance, enhancing skills and knowledge, and promoting a positive work environment. In today's rapidly evolving business landscape, organizations recognize that their most valuable assets are their people. To stay competitive and thrive in this dynamic environment, companies must invest in nurturing their employees' growth and development. One powerful way to achieve this is through implementing robust learning and development programmes. **These initiatives offer employees opportunities to enhance their skills, acquire new knowledge and adapt to the changing demands of the organization and the industry.**

At DCSL we have always believed in nurturing people. For FY 22-23 we had set goals for HR Department and among these goals, was to keep our focus on nurturing our people through Learning & Development programmes. Nurturing people through various initiatives has played a crucial role in enhancing the skills, knowledge and overall growth of our employees. We recognize that our greatest asset is our people. **We believe in investing in their continuous learning and development to ensure their professional growth and personal fulfilment.** Throughout the year, we have implemented a range of activities and initiatives to support our employee's development and create a culture of learning within our organization.

We have conducted a varied training sessions to address various skill sets and competencies. These programmes comprised of both technical and soft skills development, catering to the specific needs of different departments and roles within the organization. **We have collaborated with external training providers, subject matter experts, and internal resources to deliver these programmes effectively.**

In line with our objective of nurturing well-rounded professionals, we have organized session focusing on personality development during the year. These sessions focused on developing essential skills and qualities that contribute to personal and professional growth. **A detailed session catering to topics such as self-awareness, emotional intelligence, and leadership development was conducted by an External Trainer who is an acclaimed International Protocol & Image Consultant, Ms. Jaspreet Kaur.** These sessions helped employees understand their strengths, weaknesses and areas for improvement. Participants gained valuable insights into their personalities and learned how to leverage their strengths effectively. Individual development plans were implemented, allowing employees to set personal goals and plans to achieve them. Regular feedback and training sessions were conducted and provided with necessary guidance. These plans helped employees gain confidence, improve their performance and take ownership of their professional growth.





Another area where we kept our focus was on Communication Skills (Written and Oral). Effective communication is crucial for professional success and collaboration. Recognizing this, we organized several activities aimed at enhancing both written and oral communication skills among employees. Some noteworthy initiatives in this domain included **sessions on various aspects of business writing**. Participants learned techniques for writing effective emails, reports, and other professional documents. These sessions also emphasized the importance of clarity, conciseness, and adaptability in written communication. **Oral communication skills were honed through workshops and training programs on presentation techniques. Employees learned how to structure presentations, engage with their audience, and deliver impactful messages.** These initiatives helped employees become more confident and persuasive communicators.

Mental Well-Being: Employee well-being is a top priority for our organization, and we understand the critical role it plays in maintaining a healthy and productive workforce. **To cater this need we had a renowned trainer (Clinical Hypnotherapist, Col. Rajesh Sharma). Throughout the year, we conducted various activities to promote mental well-being among employees.**

These sessions provided practical solutions for managing work-related stress and maintaining a healthy work-life balance. Employees gained valuable insights into stress issues and learned coping mechanisms to enhance their overall well-being. **To provide comprehensive support, we implemented employee assistance programs that offered confidential counselling and guidance.** These programs aimed to address personal and professional challenges that may affect employees' mental health. Through these initiatives, employees were able to seek professional help and access resources to improve their well-being.

In FY 23-24 we would continue our Learning & Development programme where in **we shall focus on continued skill enhancement, enhance talent retention and engagement, drive succession planning and leadership development and promote employee well-being.** Investing in Learning & Development is an investment which will reap fruitful benefits to both employees and the organization. By prioritizing the growth and development of our workforce, we can create a positive and flourishing work environment, leading to increased productivity, improved performance and long-term success.

STREAMLINED PROCESSES FOR MSME GROWTH:

UNLOCKING EFFICIENCY AND SCALABILITY

Enhanced Efficiency for Maximum Output
Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in India's economic development, driving GDP growth and job creation. As India aims for a \$5 trillion economy within five years, streamlining operations becomes crucial for MSMEs to scale effectively. Streamlined processes offer numerous advantages that foster growth and success.

1. Efficiency Boost through Streamlining

By eliminating redundant steps and optimizing resource allocation, streamlined operations enhance productivity. This allows businesses to achieve more with the same resources, leading to increased efficiency and output. Streamlined systems enable smoother goal attainment.

2. Facilitating Scalability

As businesses expand, standardized procedures and workflows become vital. Streamlined processes ensure seamless onboarding of new employees, task delegation, and consistent quality. Scalability becomes achievable without compromising efficiency.

3. Elevating Customer Experience

Efficient processes contribute to a seamless customer journey, enabling faster response times and smoother interactions. Positive customer experiences lead to loyalty and word-of-mouth recommendations, driving business growth.

4. Data-Driven Decision Making

Streamlined processes generate accurate data for informed decision-making. Analytics provide insights into operations, customer behaviour, and growth opportunities. Data-driven decisions optimise resource allocation and drive innovation.

Dhruv Consultancy's Streamlining Approach

1. Process Mapping and Analysis

Identifying existing processes department-wise aids in understanding operations comprehensively. Analysing processes helps identify inefficiencies, improving overall efficiency.

2. Clear Objective Setting

Setting clear goals at organisational and departmental levels aligns efforts toward desired outcomes. Objectives cascade to individual employees, ensuring accountability and accurate progress measurement.

3. Technology Integration and Automation

Integrating functions through an ERP system and implementing project management and customer relationship tools enhances efficiency. Automation increases productivity and empowers employees.

4. Employee Training and Empowerment

Investing in employee development fosters continuous improvement and innovation. Technical, leadership, communication, and mental health training contribute to process enhancement.

5. Performance Measurement and Monitoring

Defining job expectations through role task documents and assessing employee performance quarterly provides clarity and identifies training needs.

6. Risk Management and Compliance

Establishing committees for risk mitigation and adhering to laws and standards ensure streamlined and compliant operations.

7. Adaptive Process Reviews

Regularly reviewing and adapting processes aligns operations with evolving business needs, customer requirements, and market dynamics.

Conclusion

Streamlined processes are paramount for MSME growth. Efficient operations enhance productivity and customer experiences, while data-driven decisions drive innovation. At Dhruv Consultancy, our strategies encompass process analysis, objective setting, technology integration, employee empowerment, performance monitoring, risk management, and process adaptation. This approach positions us to contribute significantly to India's economic growth.



ETHICS AND PRACTICES AT DHRUV

Compliance and Ethics

Compliance and ethics are crucial in the infrastructure industry to ensure transparency, accountability, and responsible business practices. As an infrastructure consultant, it is our prime responsibility to maintain ethical practices within the industry.

The infrastructure industry is subject to various laws, regulations, and permits at the local, national, and international levels. Compliance ensures that infrastructure projects meet the legal requirements, obtain necessary permits, and adhere to standards related to safety, environmental protection, labour rights, and other aspects. Non-compliances can lead to legal consequences, project delays, financial penalties and damage to reputation.

Infrastructure projects have a significant impact on society and the environment. **As a DPR consultant, we ensure Compliance with social and environmental regulations so that projects are developed and executed responsibly. It includes considerations such as heritage preservation, sustainable resource management, environmental and social impact assessment.**

With the objective of profitability, capacity building and leadership in infrastructure consultancy, we at Dhruv Consultancy follow these Compliance functions -

- **Encourage ethical decision-making** among our stakeholders by providing guidance on ethical considerations and promoting a culture of integrity.
- **Emphasise the importance of maintaining client confidentiality and protecting sensitive data.**
- **Implement ethical procurement practices** by fair competition, transparency in contract management.
- **Establish committees involving directors and senior management** for taking decisions related to critical and financial implications in infrastructure projects.

- **Conduct audit and risk management** to identify potential areas of vulnerability through ISO certification

The organisation will continue to focus on strengthening ethical practices across the company by continuously reinforcing policies and guidelines through communication and training of all stakeholders for building greater transparency, strong corporate governance practices and leveraging technology.



CSR INITIATIVES AT DHRUV

At Dhruv Consultancy, we believe in the power of education to transform lives and empower communities. As part of our corporate social responsibility (CSR) initiatives, we have chosen to focus on supporting educations, particularly schools and engineering colleges in Maharashtra and Gujarat. Our aim is to contribute to the development of skilled professionals and promote access to quality education. Here are the key aspects of our CSR initiative:

- **Infrastructure Development:** We understand the importance of providing a conducive learning environment. Our CSR initiative involves collaborating with colleges in rural area to improve their infrastructure. This includes providing laboratory equipment, digital classrooms and enhance the overall learning experience for students.
- **Skill Development Programs:** We believe in nurturing well-rounded professionals. Through our CSR initiative, we organize skill development programs and workshops for engineering students.
- **Industry-Academia Collaboration:** There is a requirement to bridge the gap between academia and industry. To foster a strong connection, we organize guest lectures, internships and mentoring opportunities where students can interact with industry experts, gain practical insights and develop a deeper understanding of the real-world applications of their studies.
- **Career guidance and placement support:** We aim to empower students with the knowledge and skills needed to navigate their careers successfully. Through our CSR, we organize career guidance sessions, mock interviews, and provide placement opportunities for engineering students either at Dhruv Consultancy or through collaboration with other infrastructure companies.

- **Community Outreach:** We actively engage in organizing workshops related to environment and road safety at various schools in Maharashtra and Gujarat as these children are going to be the future of tomorrow.

At Dhruv Consultancy, we are dedicated to making a meaningful impact through our CSR initiatives. By focusing on education in engineering colleges and schools we strive to contribute to the development of skilled professionals who will shape the future of our society. Together with our stakeholders, we are committed to creating a brighter and more inclusive future for education.

Jayashri Dandawate
Executive Director
Dhruv Consultancy Services Ltd.



YEAR IN PICTURES



WOMEN'S DAY CELEBRATION



TRIP TO DUBAI



INTERNATIONAL MEN'S DAY CELEBRATION



TEAM BUILDING ACTIVITY



MEETING WITH UPSBC GM'S



DOORDARSHAN LUCKNOW INTERVIEW

AWARDS AND RECOGNITION

ISO 9001-2015 EGAC CERTIFICATE



BUSINESS GROWTH TOPLINE MEET PANELIST AT BSE WITH SHRI AJAY THAKUR, MD, BSE-SME & STARTUPS



RECEIVED AWARD FOR DEDICATION TO THE NATION FOR AHMEDNAGAR CITY FLYOVER PROJECT FROM ANSHUMALI SHRIVASTAVA, REGIONAL OFFICER, NHAI MAHARASHTRA

EMPLOYEE OF THE YEAR

Being recognized as the **Employee of the Year** is a prestigious honour awarded to an outstanding employee who demonstrates exceptional performance, dedication, and contribution to our workplace. This recognition is given by the management to acknowledge the employee's hard work, achievements, and boost the employee's morale, motivation, and engagement. The management has an intention to encourage healthy competition among the employees.

The employee of the year is selected based on two criterias

1. An employee who has received 'Employee of the month' for the maximum number of times.
2. If an employee has made significant contribution to the revenue and profits.

In FY 22-23, the Star Performer of the Company is Mr. Sachin Sondkar. He is currently working as Dy. General Manager in the Business Development Department. He has been working in Dhruv Consultancy Services Ltd. since the inception of the company i.e., Sep '2003. He is the first employee of the company and has been working since incorporation. He is a sincere and hard-working employee with complete focus on his work. He has done his graduation in Commerce from Mumbai University and Diploma in Business Administration from Welingkar Institute.

For the year under review, Sachin has worked beyond the management's expectations. As a part of the Business Development Team, tenders worth Rs. 600 crore were submitted which has been a record till date. He worked days and nights for these submissions on time with utmost quality. Out of these bids the company bagged orders worth Rs. 150 cr which increased our success rate to 25% as compared to 18% in the last FY. All this has been possible with due efforts of Sachin Sondkar. Furthermore, he has improved the internal bidding process by adding more efficiency and accuracy. Considering the facts and efforts taken by him, the management of the Company has awarded him with the **Employee of the Year** award.



**EMPLOYEE OF THE YEAR -
SACHIN SONDKAR**

MACHINERY SHOWCASE



ATCC



RETRO REFLECTOMETER



FALLING WEIGHT DEFLECTOMETER (FWD)



MOBILE BRIDGE INSPECTION UNIT (MBIU)

MANAGEMENT DISCUSSION AND ANALYSIS

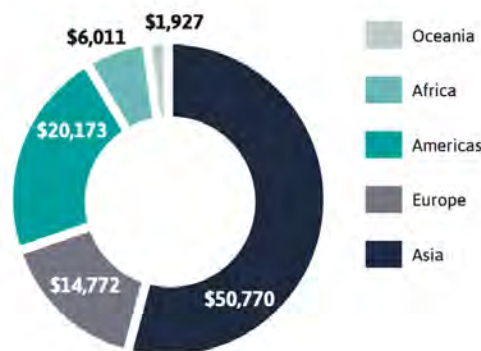
INDUSTRY OVERVIEW

Global Infrastructure Sector

The global infrastructure sector has witnessed remarkable growth, with its value reaching USD 2,242.3 billion in 2023. Experts anticipate this upward trajectory to continue, projecting a substantial increase to USD 3,267.3 billion by 2027, reflecting a notable growth rate of 6.48% during the forecast period.

While governments and businesses widely agree on the crucial role of infrastructure in driving economic growth, there is a prevailing issue of underinvestment in many countries. The World Economic Forum reveals that global infrastructure investment is projected to reach USD 79 trillion by 2040. However, the estimated global infrastructure requirement amounts to approximately USD 97 trillion, highlighting a significant gap of USD 18 trillion. To bridge this gap, the average annual global infrastructure investment would need to increase by approximately 23% each year. Insufficient investment in the road and electricity sectors is primarily responsible for a substantial portion of this infrastructure gap.

Asia is home to three out of five countries with the most significant infrastructure requirements, namely China, India and Japan. These countries collectively account for 39% of the global investment needs in the infrastructure sector. Notably, China stands out, as it alone is projected to require a staggering USD 28 trillion in infrastructure investment.



Regional Infrastructure investment needs upto 2040 (\$ billion)

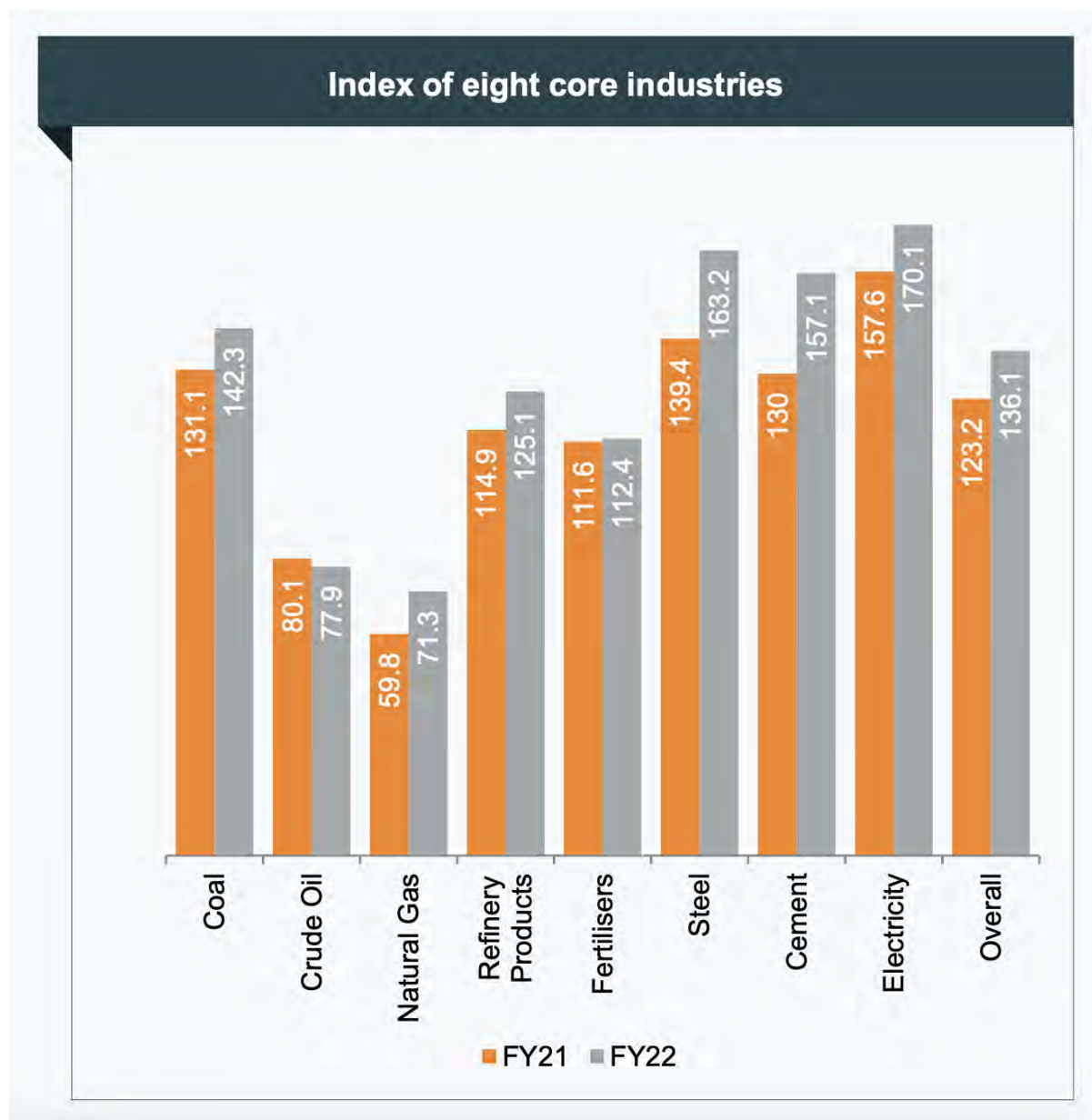
Source: *Global Infrastructure Outlook*

Indian Infrastructure Sector

The India Infrastructure Sector Market is poised for substantial growth, with expectations of expanding from USD 186.24 billion in 2023 to USD 294.12 billion by 2028. This forecast indicates a remarkable compound annual growth rate (CAGR) of 9.57% over the forecast period spanning from 2023 to 2028.

In the Union Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs. 10 lakh crore (US\$ 122 billion), which would be 3.3% of GDP. The Indian government has introduced various formats in order to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. FDI in construction development (townships, housing, built-up

infrastructure and construction development projects) stood at US\$ 26.23 billion and US\$ 28.95 billion, respectively between April 2000 – September 2022.



Source: Infrastructure Sector in India Industry Report, IBEF

In December 2022, there was a notable increase in the production of various key industries in India. Coal, electricity, steel, cement, fertilizers, refinery products, and natural gas all experienced growth during this period. The combined Index of Eight Core Industries (ICI) recorded a provisional increase of 7.4% in December 2022. This growth was reflected in the combined index reaching 152.2. The positive performance was primarily driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries. In August 2022, the Prime Minister of India inaugurated the country's first second-generation (2G) ethanol project in Panipat. The project, built by the Indian Oil Corporation Ltd. (IOCL) at an estimated cost of over Rs. 900 crore (US\$ 108.7 million), marked an important milestone in advancing sustainable energy initiatives.

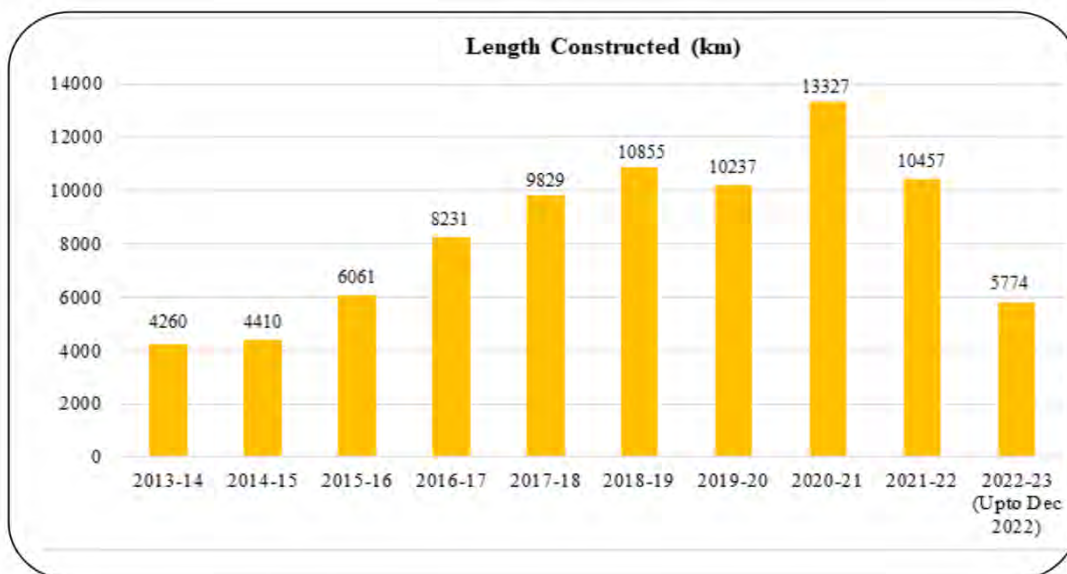
Roads and Highways Sector

India has about 63.73 lakh km of road network, which is the second largest in the world. National Highways play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to market. MoRTH and its implementing agencies have implemented multiple initiatives in last 8 years to augment the capacity of the National Highway Infrastructure in India.

National Highways	1,44,955 km
State Highways	1,67,079 km
Other Roads	60,19,757 km
Total	63,31,791 km

In order to provide a boost to infrastructure development and enable it to overcome the impact of COVID-19 pandemic, the Ministry has placed a target of 14,300 km for award, which is highest ever and 12,200 km for construction for the FY year 2022-23. Overall road projects exceeding 65,000 km in length, costing more than Rs. 11 lakh crore, are in progress, of which work in respect of projects of more than 39,000 km length has been completed and in balance length of more than 26,000 km works are in progress. NHs of 5,774 km length have been constructed during the first nine months of FY 2022-23. The Ministry has sensitized all project implementing agencies to make extra efforts and maximize the achievement of the targets for 2022-23. Above average rainfall during last monsoon is adversely impacting construction progress. Accordingly, there has been a marginal shortfall in construction of NHs as compared to the same period of previous financial year 2021-22.

The Ministry is closely monitoring construction progress and proactively working with project implementing agencies, State Governments, contractors/developers, to resolve issues/bottlenecks in projects and speed up construction of NHs. Periodic review meetings are being held at various levels, and several steps have been taken to improve liquidity of funds available with contractors/developers, to expedite progress.



Source: Annual Report 22-23, MoRTH

Attractive Opportunities

India presents attractive opportunities in various infrastructure sectors, showcasing its commitment to technological advancement and development. The country has joined a global alliance of 15 nations focused on ensuring the ethical use of smart city technologies. The government's ambitious plan to construct 65,000 kilometers of national highways at a cost of Rs. 5.35 lakh crore (US\$ 741.51 billion) signifies a significant infrastructure push. Already, 144 Wayside Amenities (WSAs) have been awarded out of a planned 600+ sites, and there are plans to develop 35 Multimodal Logistics Parks under the Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.55 billion), enhancing cargo handling capacity by 700 MMT.

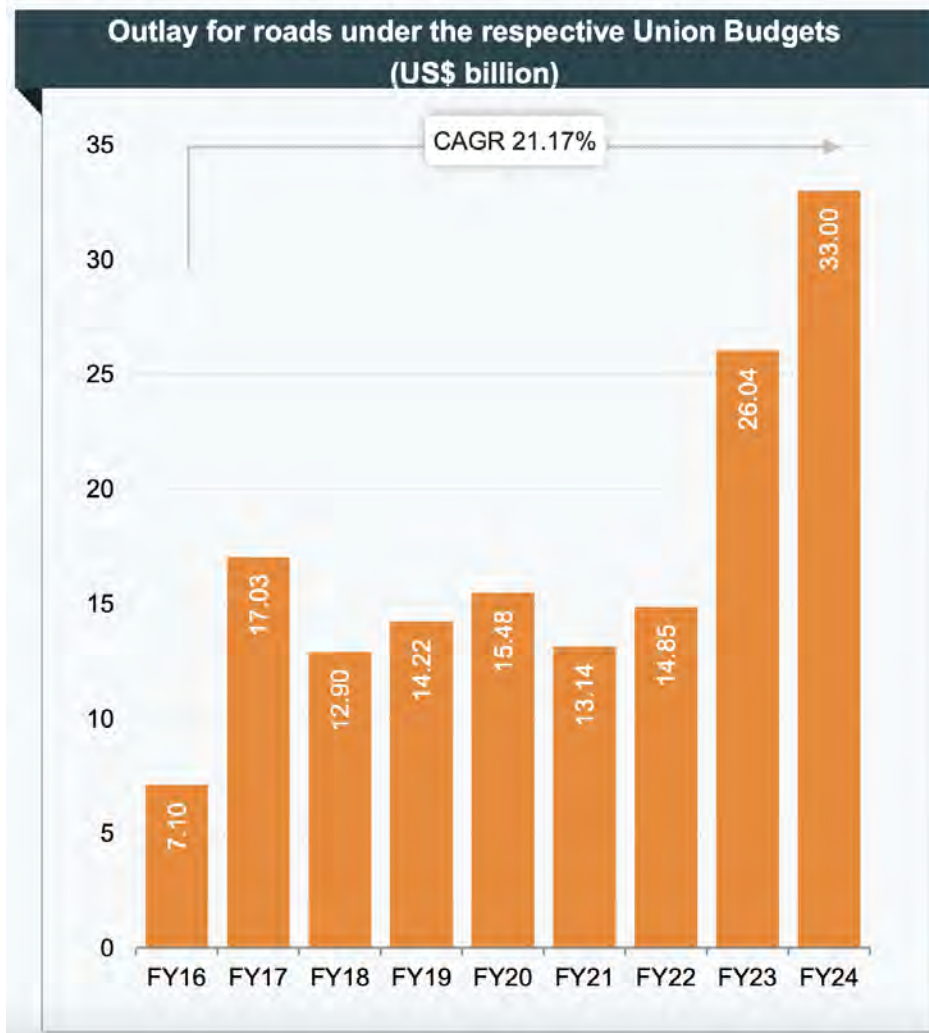
Furthermore, the government aims to construct 23 new national highways by 2025, taking advantage of India's relatively low road-building costs compared to other Asian countries. Andhra Pradesh is investing US\$ 296.05 million to construct an extensive 8,970 kilometers of roads, further boosting connectivity and infrastructure development. In February 2022, the National Highways Authority of India (NHAI) unveiled an impressive plan to construct 5,795 kilometers of highways connecting 117 districts, with the project valued at Rs. 1 trillion (US\$ 13.09 billion). These initiatives collectively underline India's commitment to improving its infrastructure, providing lucrative opportunities for investment and development in the sector.

Increasing Investment

- Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways.
- In FY 22 (until November 2021) private sector invested Rs. 15,164 (US\$ 1.98 billion) in roads.
- The Ministry allocated Rs. 3,150 crore (US\$ 0.45 billion) for maintenance of roads and highways in FY20 and Rs. 280 crore (US\$ 40 million) for road transport and safety.

Budgetary outlays

- Roads have been the key focus area for budget allocations over the years.
- Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways.
- In 2023-24, NHAI is allocated Rs. 1.62 lakh crore (US\$ 20 billion), all of which is budgetary support.
- In Andhra Pradesh, 70 projects underway, totaling 2,014 kms and costing Rs. 33,540 crore (US\$ 4.09 billion) are currently in progress.
- In March 2023, NHAI has invited bid to help in developing Wayside Amenities at more than 600 locations on National Highways and Expressways by FY25.
- In February 2023, Mr. Nitin Gadkari has approved the development of a 32km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru – Vijaywada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US\$ 157 million (Rs. 1,295.65 crore).



Source: Infrastructure Sector in India Industry Report, IBEF

COMPANY OVERVIEW

Business Overview

Dhruv Consultancy Services Limited (DCSL) was incorporated in 2003 as Dhruv Consultancy Services Private Limited under the Companies Act, 1956. The Company is among India's leading infrastructure consultancy firms specializing in highways and bridges. It enjoys robust in-house project management capabilities – design engineering, project supervision and maintenance, and advisory.

The company has a rich portfolio of 96 projects, including 23 Detailed Project Report Preparation, 55 Construction Supervision, 13 Operation & Maintenance and 5 technical audits. The company is presently supervising the longest expressway in India – Delhi Mumbai Expressway and altogether has 15% market share in the Indian Infrastructure Consultancy segment.

The Company's clients primarily comprise of government agencies like MoRTH, NHAI, UPEIDA, PMGSY among others. DCSL has initially established a strong foothold in Maharashtra and later in more states, including Gujarat, Karnataka, Uttar Pradesh, Bihar, Andhra Pradesh, Haryana, and others.

Design Engineering

Over a period of 2 decades, DCSL has successfully completed detailed project reports of 2000 kms of highways in India. This includes feasibility studies, economic analysis, design of highway and structures, preparation of tender documents, land acquisition, forest clearances and utility shifting, environmental and social impact assessment. In the financial year 2023, DCSL was awarded three projects in Andhra Projects i.e. Nakrekal – Vodarevu, Pedna – Laxmipuram, Amalapuram-Ravulapalem.

Project Management

DCSL has completed 1400km of Construction Supervision and is currently working on 2000 kms of highways all over the country. With in-house expertise of project supervision for construction and maintenance activities, the Company is presently working on access-controlled highways including Delhi-Vadodara, Amritsar-Bhatinda-Jamnagar, Raipur-Vishakhapatnam, Delhi-Saharanpur-Dehradun, and Bengaluru-Vijaywada.

Advisory

DCSL has robust expertise in carrying out technical audits using high-tech machineries namely Network Survey Vehicle (NSV), Falling-weight deflectometer (FWD), Horizontal and Vertical Retro reflectometer, Mobile bridge inspection unit (MBIU) and Automatic traffic counter-cum-classifier (ATCC). With a high level of accuracy, these machineries ensure construction and maintenance are carried out as per standards.

FINANCIAL PERFORMANCE

Financial Analysis

The total revenue of the company for FY23 stood at ₹ 81.18cr against ₹ 75.06cr in FY22 registering a growth of 8%. The major contribution to the revenue is from Construction Supervision projects of National Highways under MoRTH and NHAI.

The total expenditure for FY23 increased to ₹76.63cr from ₹67.66cr in FY22 registering a growth of 13% mainly due to mobilization of newly awarded projects.

The employee costs have gone up by 10% from ₹ 17.39cr in FY22 to ₹ 19.14cr in FY23 due to new recruitments done for newly awarded projects.

The finance costs has increased by ₹ 69.41 Lakh which includes Bank Guarantee issuance charges of ₹ 21 lakh, interest costs of ₹ 36 lakh, bank processing fees of ₹ 3.57 lakh and leasing charges of ₹ 8 lakh.

Depreciation has increased by ₹ 201.79 lakh in FY23 from ₹ 84.64 lakh in FY22 to ₹ 286.43 in FY23 due to an increase in fixed assets of Plant & machinery and Motor car.

EBITDA for FY23 increased to ₹ 10.29cr from in FY23 ₹ 9.81cr in FY22 registering a growth of 5%.

PAT has gone down by Rs 93 lakhs from ₹ 5.76Cr in FY22 to ₹ 4.82 Cr in FY23 due to the increase in Depreciation costs, Professional fees and Employees cost. The company has bagged traffic survey projects from Indian Highway Management Company Limited (IHMCL) for Rajasthan, Haryana and Maharashtra for which equipments have been taken on lease which has contributed to the increase in depreciation.

Key Financial Ratios

Particulars	2022-23	2021-22
Return on Equity (%)	8.45	12.56
Return on Capital Employed (%)	9.63	15.13
Debt Equity Ratio	0.27	0.28
Net Profit Margin (%)	5.94	7.67
Earnings per share (₹)	3.28	4.03

Outlook

Strengths

Specialized knowledge and in-house expertise in highways and structures
Diverse team with expertise in project management, design engineering, civil engineering, finance and legal
A strong track record of 20 years with completed projects of around 3000 kms in India
Strong network across 23 states in the country
Ability to offer tailored solutions based on clients' specific needs
Low Employee Attrition Rate
Robust internal control systems for operational efficiency

Weakness

Limited availability of manpower due to high industry demand
Heavily dependent on central government agencies like NHAI or MoRTH
Fluctuations in infrastructure investment, economic conditions or changes in government policies may affect revenues.
Retaining top talent in a competitive scenario becomes challenging

Opportunities

Increasing focus of Indian Government in infrastructure development
With addition of new technologies and systems, new clients can be attracted
Exploring opportunities in foreign markets to expand the geographical reach

Threats

Intense competition from competitor firms may lead to reduced profit margins
Changes in laws, permits, or regulations may affect project timelines and costs
A recession or economic slowdown can lead to reduced infrastructure spending by government
Political instability could disrupt ongoing projects

DIRECTORS' REPORT

To,
Dear Members,

Your Directors' are pleased to present the 20th Annual Report on the business and operations of the Company, along with the audited Financial Statements for the financial year ended March 31, 2023.

CORPORATE OVERVIEW

The Company migrated from BSE SME Platform to BSE Main Board and Listed its securities on the National Stock Exchange of India Limited on November 25, 2021. The Company has its corporate headquarters at Navi Mumbai.

The Company's financial performance for the year ended 31st March 2023 is summarized below:

	(₹. in Lakhs)	
	FY 2023	FY 2022
Total Revenue	8,230.52	7,557.08
Earnings Before Interest, Depreciation, Tax and Amortization (EBITDA)	984.23	969.91
Finance Charges	175.12	105.71
Depreciation	286.43	84.64
Net Profit / (Loss) Before Tax	567.24	790.94
Tax expense for the year	85.01	215.32
Other Comprehensive Loss/income (net of tax)	(10.49)	50.34
Total Comprehensive Income/(Loss)	471.74	625.96
Balance of Profit brought forward	471.74	625.96
Surplus carried to Balance Sheet	-	-
Earnings Per Share (Rs.)	3.28	4.03
Diluted Earnings Per share	3.09	3.59

BUSINESS PERFORMANCE & STATE OF COMPANY AFFAIRS

The total revenue for the financial year under review was Rs. 8230.52 Lakhs as against Rs. 7557.08 Lakhs for the previous financial year registering an increase of Rs. 673.44 Lakhs. The profit before tax was Rs. 567.24 Lakhs and the profit after tax was Rs. 471.74 Lakhs for the financial year under review as against Rs. 790.94 Lakhs and Rs. 625.96 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.

FY23 was a landmark year for the Company. The Company achieved a major milestone during the year by way of Preferential Allotment & could successfully raise Rs. 649.34 lacs through Equity and Convertible Warrants ('Share Warrants') during the year.

DIVIDEND

To conserve resources for future, your Directors' do 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 Company migrated from BSE SME Platform to BSE Main Board and Listed its securities of NSE on November 25, 2021.

Your Directors' are pleased to inform you that, during the year under review, the Company had received in-principle approval(s) from both the exchanges pertaining to the Preferential Allotment of Equity Shares and/or Share Warrants, then followed with the requisite approval(s) for the allotment of shares and also for the trading of its securities.

Post which, out of total proceeds of Rs. 649.34 lacs, Rs. 640 lacs were utilized & Rs. 9.34 lacs i.e. un-utilised amount is being parked in the Escrow Account as maintained by the Company for the said purpose.

SHARE CAPITAL

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

The Paid-up Equity Share Capital is Rs.15,09,60,000/- (divided into 15096000 equity shares of Rs.10/- each) as at March 31, 2023.

During the year under review, the Company had issued 800000 Equity Shares at a price of Rs 63/- only including a premium of Rs 53/-. The Company had not converted any convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants as on March 31, 2023.

The Company has paid Listing Fees for the Financial Year 2022-2023 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	Consultancy services for Authority's Engineer for Supervision of Rehabilitation and Upgradation of NH-565 from Km 86.057 to 132.920 Nagarjuna Sagar Dam to Davulapally section to two lane with paved shoulder in the State of Andhra Pradesh through EPC mode
2	CS as AE for Supervision of "4 laning of Vairengte-N. Kawnpui section (Package-3,4,5&6) of NH306 & NH-6 from Existing Chainage Km 43.000 to Km 126.315 (Design Chainage Km 46.000 to Km 111.850) in the State of Mizoram
3	PMC Services for up-gradation to 2/4/6 lane with paved shoulders configuration of newly declared NH 216H Package No.1.2 & 3 terminating at its junction with NH 30 near Laxmipuram in the state of Andhra Pradesh
4	IE Services during Development and Operation of Sikar-Bikaner Section of NH-11 from Km 340.188 of NH-11 to Km 557.775 of NH-11 via Sikar Bypass and Bikaner Bypass from Km 553.869 of NH-11 to km 267.325 of NH-89 by two laning with paved state of Rajasthan
5	PMC Services for Up-gradation to 4 Lane for the Highway Starting from its junction with NH216 near Amalapuram connecting Palivela and terminating at its junction with NH-216A at Ravulapalem in the State of Andhra Pradesh
6	Consultancy services for AE Supervision of Upgradation/ Reconstruction to 2 LPS-4 lane Configuration (Package No. Nashik IV) Sectors - 2 Adhalgaon to Jamkhed from km 132-600 to km 195-375 in the state of Maharashtra.
7	Services for preparation of tender document and bid process management for redevelopment of PMGP Colony Buildings 1 to 17 at Majaswadi
8	Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and Up gradation of NH167B from Km 143/320 Malakonda to 189/050 Singarayakonda on NH16 to two lane with paved shoulders in Andhra Pradesh through EPC mode
9	Independent Engineer Services for Development of "Access Controlled Six Lane (Expandable to Eight Lane) Greenfield 'Ganga Expressway' [Group-IV, from Km. 445+000 (Village: Sarso, Distt: Unnao) to Km. 601+847, (Village: Judapur Dando, Distt: Prayagraj), De
10	Consultancy services for preparation of Detailed Project Report (DPR) for Construction of 04 lane Elevated Corridor/ Double Decker flyover in the District of Prayagraj
11	Consultancy Services for preparation of DPR for Augmentation of 4-laning of Anakapalli-Annaram-Diwancheruvu Section from Km 741.255 to Km. 903.000 of NH-16 (Package-3&4 of TOT Bundle-1) to 6 lane Partial Access Controlled Highway standard in AP
12	Selection of Agencies for Conducting Traffic Survey Using Portable Automatic Traffic Counter and Classifier (ATCC) Systems - Zone - 4 - Maharashtra
13	Selection of Agencies for Conducting Traffic Survey Using Portable Automatic Traffic Counter and Classifier (ATCC) Systems - Zone - 3 Rajasthan & Haryana
14	Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and upgradation of NH 167AD from Macherla to Dachepalli from Km 0 000 to 43 659 to two lanes with paved shoulders in the state of Andhra Pradesh EPC basis

15	Independent Engineer Services During Operation and Maintenance stage of 6-Laning of Vadakkenchery-Thrissur Section of NH-544 (Design Ch. 236.135 to Ch. 264.490) in the state of Kerala Under NHDP Phase-II on DBFOT Basis Total Design Length of 28.355 Km
16	IE Services for Four Laning of Neraluru - Thorapalli Agraharam section of NH-844 from Km 0+000 to Km 23+350 (Design Chainage) under Bharatmala Pariyojana, Phase I (National Corridor) on Hybrid Annuity Mode in the States of Karnataka & Tamil Nadu 2nd Call
17	Supervision Consultant of Operation & Maintenance of Four Lane NH Connectivity to ICTT Vallarpadam from Kalamassery (Ch.Km 0+000) to Vallarpadam (Ch.Km 17+121) in the State of Kerala; and additional charge of Edapally-Vytilla-Aroor section
18	Supervision consultants for the "Construction of a two lane over bridge on the Kotwali Road from Kohadapir to Qutubkhana in District Bareilly on EPC Mode
19	CS for AE for supervision of Rehabilitation and Up-gradation to 4 Lane configurations and Strengthening of Thanpuri to Paror section from Km 85.135 to Km 100.840 of NH-20 (New NH-154) of Pathankot-Mandi under NH-(O) in H.P (Package-IIC) on EPC mode
20	IE services O and M phase of 1 Four laning of Solapur Yedshi NH 211 Km 0 to Km 100 2 Four Laning of Solapur MAH KNT Border NH 9 Km 249 000 to Km 348 800 and 3 Four laning of Pune Solapur NH 9 Km 144 400 to Km 249 000 in the State of Maharashtra
21	Conducting Final Location Survey, Traffic survey, submission of comprehensive DPR for all civil, electrical and S&T work, preparation of detail estimate along with Alignment Plan, Yard Plan, drawing for minor bridges, major bridges, ROB/RUB, FOB, level cr
22	CS of Feasibility Report cum DPR for Widening of the existing 2lane road to 4lane from Willingdon Island to Kundanoor or alternatively to Aroor-other suitable location on NH-66 to provide connectivity to Cochin Port Trust in the state of Kerala (2nd call)

Management Discussion and Analysis

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

CORPORATE GOVERNANCE REPORT

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

Material changes and commitments if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

Other than as disclosed in the financial statements, the directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which have

significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent years.

Annual Return

The Annual Return of the Company as on March 31, 2023 in Form MGT-7 in accordance with Section 92(3) and Section 134 (3) (a) of the Companies Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at [https: Corporate Governance - Dhruv Consultancy Limited](https://www.dhruvconsultancy.in/corporate-governance)

Annual Report

The MCA has issued General circular No.10/2022 dated December 28, 2022, read with General circular No. 02/2022 dated May 05, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 28/2020 dated August 17, 2020, General Circular No.20/2020 dated May 05, 2020, General Circular No.18/2020 dated April 21, 2020 and the SEBI has issued Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 in relation to 'Relaxation from compliance with certain provisions of the Listing Regulations in view of the prevailing situation and owing to the difficulties involved in dispatching of physical copies of the Annual Report and the Notice convening the AGM.'

Members who wish to have a physical copy may write to the Company Secretary of the Company at cs@dhruvconsultancy.in or submit a written request to the Registered Office of the Company. In accordance with the aforesaid circulars, the web link of the Annual Report and the Notice convening the AGM of the Company is being sent in electronic mode only to members whose e-mail addresses are registered with the Company or the Depository Participant(s). Those members, whose email address are not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the AGM and the Annual Report for the financial year ended March 31, 2023, can get their email address registered by following the steps as detailed in the Notice convening the AGM

The Annual Report of the Company and its subsidiaries are available on the Company website www.dhruvconsultancy.in

Directors and Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company.

Retirement by Rotation and re-appointment of Director.

Section 152 of the Act provides that unless the Articles of Association provide for 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, Mr. Pandurang Dandawate (DIN: 01202414), Non-Executive Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. A Profile of Mr. Pandurang Dandawate, 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 July 05, 2023, based on the recommendation of Nomination and Remuneration Committee has extended the term of the appointment of Mr. Sandeep Dandawate as Executive of the Company for a further period of 3 (three) years, with effect from 1st April, 2024 to 31st March, 2027, subject to the approval of the Members.

Appointments and Resignations :-

a. Appointments

The Board at its meeting held on August 10, 2022 based on the recommendation of Nomination and Remuneration Committee approved the appointment of Ashokkumar Nagesh Katte (DIN: 09684126) as an Additional Director (in the capacity of Non-Executive–Independent Director) of the Company for a period of 5 years w.e.f. August 10, 2022 subject to shareholder’s approval which was approved by shareholders in the 19th Annual General Meeting of the Company held on September 7, 2022.

The Board at its meeting held on February 11, 2023, based on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Saleem K Wadgaonkar (DIN: 09680618) as an Additional Director (in the capacity of Non-Executive – Independent Director) of the Company for a period of 5 years w.e.f. February 11, 2023 to February 10, 2028 subject to shareholder’s approval, which was approved by shareholders through a Postal Ballot on April 7, 2023.

The Board at its meeting held on February 11, 2023, based on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. Sudhir Shringare (DIN: 08049384) as Non-Executive – Independent Director of the Company for the second term of 5 years commencing from January 11, 2023 to January 10, 2028 subject to shareholder’s approval, which was approved by shareholders through Postal Ballot on April 7, 2023.

Resignations

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

Your Directors’ place their sincere appreciation for the valuable contribution made by Mr. Dhanyakumar B. Mahamuni & Ms. Shaila J. Patil during their tenure as the Directors on the Board of the Company. Your Directors’ also intend to place on record a special mention for the guidance as extended by Mr. Mahamuni as being the Chairman of the Board.

Director(s) Disclosure

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

Independent Directors’ Declaration

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section

149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. The Company has also received from them declaration of compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent Directors.

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

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the Financial year 2022- 23, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that the Independent Director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company.

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

Key Managerial Personnel

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

- (i) Mrs. Tanvi Auti, Managing Director
- (ii) Mr. Snehal Patil, Chief Financial Officer
- (iii) Ms. Isha Kulkarni, Company Secretary and Compliance Officer

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 2022-23 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

10. Board of Directors:

a. Composition of the Board

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

As on date of this report, the Board comprised 7(seven) Directors including three Independent Directors and Woman Director and the Non-Executive Chairman.

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

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

Meetings of the Board

The Board of Directors duly met 6 times during the financial year from April 01, 2022 to March 31, 2023 i.e. on April 28, 2022, May 16, 2022, August 10, 2022, October 12, 2022, November 11, 2022 and February 11, 2023.

Familiarization Programme for Independent Directors

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

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

Criteria For Determining Qualifications, Positive Attributes And Independence of A Director

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee ("NRC") has formulated the

criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualification : The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise

Positive Attributes : Apart from the duties of directors as prescribed in the Act, the directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The directors are also expected to abide by the respective Code of Conduct as applicable to them.

Independence : A director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations.

Evaluation

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

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

- i. Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- ii. Structure, composition and role clarity of the Board and Committees;
- iii. Extent of coordination and cohesiveness between the Board and its Committees;
- iv. Effectiveness of the deliberations and process management;
- v. Board/Committee culture and dynamics; and
- vi. Quality of relationship between Board Members and the Management.

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

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

The NRC reviewed the performance of the individual directors and the Board as a whole.

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

Committees of the Board of Directors

i. Audit Committee:

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

Sr No. Name of the Directors

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

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

During the year i.e. from April 01, 2022 to March 31, 2023, the Audit committee met 4 times on May 16, 2022; August 10, 2022; November 11, 2022 and February 11, 2023.

Nomination and Remuneration Committee:

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

Sr No. Name of the Directors

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

During the year i.e. from April 01, 2022 to March 31, 2023, Nomination and Remuneration, the committee met 2 times on August 10, 2022 and February 11, 2023.

Stakeholders' Relationship Committee:

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

Sr No. Name of the Directors

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

During the year i.e. from April 01, 2022 to March 31, 2023, Stakeholders Relationship committee met 4 times, on April 19, 2022, July 12, 2022, October 17, 2022 and January 11, 2023.

Corporate Social Responsibility (CSR)

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

Sr No. Name of the Directors

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

During the year i.e. from April 01, 2022 to March 31, 2023, Corporate Social Responsibility, the committee met twice on May 16, 2022 and February 11, 2023.

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.

Remuneration of Directors and 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 as Annexure C. 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.

Auditors

Statutory Auditors

At the 15th AGM held on September 10, 2018, the Members had approved the appointment of M/s. Mittal And Associates, Chartered Accountants, Mumbai [Firm Registration No.: 106456W] as the Statutory Auditors for a period of 5 (five) years commencing from the conclusion of the 15th AGM until the conclusion of the 20th AGM to be held in the year 2023. Accordingly, their first term as Statutory Auditors expires at the conclusion of the 20th AGM.

Pursuant to the provisions of Section 139(2)(b), an audit firm can be appointed for two terms of five consecutive years each. Accordingly, the Board approved the re-appointment of Mittal And Associates on July 05, 2023 based on the recommendations of the Audit Committee and the same is subject to the approval of the Members of the Company. The Notice of ensuing 20th AGM includes the proposal for seeking Members' approval for the re-appointment of Mittal And Associates as the Statutory Auditors, for the second term of 5 (five) years commencing from the conclusion of the 20th AGM until the conclusion of the 25th AGM to be held in the year 2028.

Mittal And Associates, Chartered Accountants has provided their consent and a certificate of their eligibility under sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Statutory Auditors of the Company for the second term of 5 (five) years. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. Accordingly, Mittal And Associates is eligible for re-appointment as Statutory Auditors of the Company.

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

No revision of the financial statement or Annual report has been revised during Financial Year 2022-23 for any of the three preceding financial years.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Atul V. Kulkarni, of Atul Kulkarni & Associates, Company Secretaries bearing CP No. 8392, to undertake the secretarial Audit of the Company for FY23. The Report of the Secretarial Audit is annexed herewith as Annexure. The Report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Board, at its meeting held on May 15, 2023, has re-appointed Mr. Atul V. Kulkarni, of Atul Kulkarni & Associates, Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY23-24.

Details of adequacy of internal financial controls

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

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

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

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

Management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2023 and believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Directors' Responsibility Statement

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the Directors have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 out of the profit and loss of the company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. the Directors have laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Business Responsibility and Sustainability Report

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report ('BRR') and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY23 onwards. Your Company is committed to present it to the stakeholders as and when the same shall be statutorily applicable.

Subsidiaries/ Joint Venture/ Associate Companies:

At present, the Company does not have any subsidiary. No new subsidiary was incorporated or acquired by the Company during the year under review. Since the Company does not have any subsidiary, associate or joint venture, Form AOC-1 pursuant to the provisions of Section 129(3) of Companies Act, 2013 (the Act) is not applicable to your Company.

Vigil Mechanism

Your Company has established Vigil Mechanism (Whistleblower policy) in accordance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 to report instances of unethical behavior, actual or suspected fraud or violation of the code of conduct or any policy of the Company. The Vigil Mechanism Policy has been uploaded on the website of the Company at [Corporate Governance - Dhruv Consultancy Limited](#)

The mechanism adopted by the Company encourages the Whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower to those who avail such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. During the year under review, the Company has not received any complaints.

During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

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.

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.

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

Nomination and Remuneration Policy

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

The broad objectives of the Nomination and Remuneration policy are:

- i. to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- ii. evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- iii. to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The guiding principles of the policy are to ensure that:

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management of the quality required to run the Company successfully.
- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee formulates the criteria for appointment as a Director, Key Managerial Personnel and Senior Management, identifies persons who are qualified to be Directors and nominates candidates for Directorships subject to the approval of Board, evaluates the performance of the individual directors, recommends to the Board,

remuneration to Managing Director / Wholetime Directors, ensures that the remuneration to Key Managerial Personnel, Senior Management and other employees is based on Company's overall philosophy and guidelines and is based on industry standards, linked to performance of the self and the Company and is a balance of fixed pay and variable pay and recommends to the Board, sitting fees/ commission to the Non-Executive Directors.

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

Particulars of Deposits

The Company has not accepted any deposit (under Rule 2[c] of the Companies [Acceptance of Deposits] Rules, 2014) within the meaning of Sections 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactment(s) for the time being in force).

Loans, Guarantees and investments.

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

Explanation to Remarks: In the Statutory Auditors' Report

- (a) The statutory audit report for the year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditors; and
- (b) The secretarial audit report for the year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor appointed by the Company.

INTERNAL AUDITOR

Internal Audit for the year ended March 31, 2023 was carried out and Internal Audit reports at periodic intervals as statutorily required were placed before the Audit Committee.

Maintenance of Cost Records

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

Corporate Social Responsibility (CSR)

Your Company believes in being socially accountable to all its stakeholders and enhancing its positive impact on Society. Details of CSR activities undertaken during the year are annexed to this report as Annexure A in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at:

[Corporate Governance - Dhruv Consultancy Limited](#)

Related Party Transactions

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

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

A Statement containing particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions in prescribed form AOC-2 is annexed as Annexure D. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been also disclosed in the notes to the standalone financial statements forming part of this Integrated Report & Annual Accounts 2022-23.

Dematerialization of Shares

The Company encourages its member to hold shares in electronic form and the Company has established connectivity with depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. 100% of the Company's paid up Equity Share Capital is in dematerialized form as on March 31, 2023.

Details of significant and material orders passed by the regulators or courts

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

Details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

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

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, are not applicable.

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

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

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

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

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

DIVIDEND DISTRIBUTION POLICY

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

The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the Company i.e. [Corporate Governance - Dhruv Consultancy Limited](#)

CHANGE IN NATURE OF BUSINESS

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

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.

SECRETARIAL STANDARDS

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

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 2022-23 is attached to the Balance Sheet.

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.

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 members also wish to place on record their appreciation for the dedication and contribution made by the KMP's and look forward for their support in future as well. We are committed to creating a positive and supportive work environment that values and cares for our employees.

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 : 28th August, 2023**

**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-D FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS IN PRESCRIBED FORM AOC-2
5	CORPORATE GOVERNANCE REPORT

ANNEXURE A OF BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

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

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

- i. Promoting education and employment enhancing vocation skills among various social and demographic groups, including, children, women, elderly, and the differently abled,
- ii. Disaster relief in 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. Jayashri 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

upto July 5, 2023. Post which the said place was taken over by Mr. Saleem K Wadgaonkar, Non-Executive, Independent Director.

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 (Rs. In Lakhs)	Amount required to be set off for the financial year, if any (Rs. In Lakhs)
1	FY 2021-22	0.01	0.01

6. Average net profit of the Company as per section 135(5) : Rs. 546.66 Lakhs
- 7.
- (a) Two percent of average net profit of the company as per section 135(5) : Rs. 10.93 Lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Rs. 0.01 Lakh
- (c) Amount required to be set off for the financial year, if any : Rs. 0.01 Lakh
- (d) Total CSR obligation for the financial year (7a+7b-7c) : 10.92 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
18.00	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 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.	Omkar Andh and Apanga Samajik Sanstha	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes	PAN India	PAN India	3.00	No	--	--
2.	Charutar Education and Navrachana Trust	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes (near the Project Office(s))	PAN India	PAN India	15.00	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. 18.00 Lakh
- (g) Excess amount for set off, if any : 7.07 Lakh

Sr. No.	Particular	Amount in Rs.
(i)	Two percent of average net profit of the company as per section 135(5)	10.93 Lakh
(ii)	Total amount spent for the Financial Year	18.00 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.07 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)]	7.07 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
3	2021-2022	--	11.00 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). Not Applicable

(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

For and on behalf of CSR Committee

TANVI AUTI
MANAGING DIRECTOR
DIN: 07618878

JAYASHREE P DANDAWATE
CHAIRPERSON, CSR COMMITTEE
DIN: 02852334

PLACE: NAVI MUMBAI
DATE: 28th August, 2023

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

*[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 31st March, 2023, 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 has been paid and forms in respect of charge registration/release were not filed due to technical reasons and no data for filing of MSME forms were found.*

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 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 occurring 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;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: *Company got approval from Shareholders for ESOP in the earlier year 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 decisions in the board and committee meetings were carried through by majority / unanimous vote while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with 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, Indian Contract Act 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 :

The company has issued and allotted 8,00,000 equity shares of Rs. 10/- each at premium of Rs. 53/- per share through preferential allotment and private placement basis to Non-promoters and also issued and allotted 922769 equity share warrants of Rs. 10/- each at premium of Rs. 53/- through preferential allotment and private placement basis to Promoter and Non-promoters.

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 issue /Right issue/ debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Merger / amalgamation / reconstruction, etc

Place: Solapur
Date: 20 July 2023
UDIN: F007592E000649926

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

ANNEXURE TO SECRETARIAL AUDIT REPORT – FY 2022-23

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts 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 a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Solapur
Date: 20 July 2023
UDIN: F007592E000649926

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

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:

Name of Director/ Key Managerial Personnel	Remuneration/Sitting Fees (Rs. In Lacs)	% increase in Remuneration	Ratio of Director's Remuneration to median remuneration
NON-EXECUTIVE DIRECTOR			
Mr. Pandurang Dandawate	0.72	-	0.17
Mr. Sudhir Shringare	0.62	-	0.15
Ms. Shaila Patil	0.32	-	0.08
Mr. Dhanyakumar B. Mahamuni	0.62	-	0.15
Mr. Ashokkumar Katte	0.22	-	0.05
EXECUTIVE DIRECTOR			
Ms. Tanvi Auti	48.00	-	11.43
Ms. Jayashri Dandawate	15.60	44.44	3.71
Mr. Sandeep Dandawate	36.00	-	8.57
KEY MANAGERIAL PERSONNEL			
Mr. Snehal Patil	10.95	22.9	2.61
Ms. Isha Kulkarni	3.24	-	0.77

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 4,20,000/-.

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.	: 299 Employees as on 31 st March, 2023.
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 13 %. The increments given to employees are based on their potential, performance and contribution, through a performance appraisal system, which is benchmarked against applicable Industry norms. The comparison of the percentile increase made in the salaries of employees with the percentile increase in the managerial remuneration is not comparable owing to change in role/designation during the part of the financial year.
Affirmation that the remuneration is as per the remuneration policy of the Company.	: It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

ANNEXURE D TO THE DIRECTORS' REPORT

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered 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 during the year ended March 31, 2023 :-

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangement s/transaction s	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/ arrangement s/ transactions	Duration of the contracts / arrangement s/transaction s	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	536.31 Lakh	16/05/2022	Nil
2	Infovibe Ventures Pvt. Ltd	Design Consultancy Services	12 months	93.25 Lakh	16/05/2022	Nil
3	Innovision Studios	Design Consultancy Services	12 months	94.14 Lakh	16/05/2022	Nil

**By and on behalf of the Board of Directors
DHRUV CONSULTANCY SERVICES LIMITED**

**Place: Navi Mumbai
Date: 28th August, 2023**

**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, 2023, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company 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 relationships with all stakeholders.

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

The Board of Directors fully 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 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.

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

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

During the year under report, 6 (Six) Board Meetings were held on April 28, 2022, May 16, 2022, August 10, 2022, October 12, 2022, November 11, 2022 and February 11, 2023. 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 directors hip in that entity
					C	M		
Mrs. Tanvi Auti Managing Director	07618878	ED	6	-	-	-	Yes	-
Mr. Pandurang Dandawate Non-Executive Director	01202414	Promoter & NED	6	-	-	-	Yes	-
Mrs. Jayashree Dandawate Executive Director	02852334	Promoter & ED	4	-	-	-	Yes	-
Mr. Sandeep Dandawate Executive Director	01779289	ED	6	-	-	-	Yes	-
Mr. Sudhir Shringare Independent Director	08049384	NED (I)	6	-	-	-	Yes	-
Mrs. Shaila Patil Independent Director*	08050695	NED (I)	6	-	-	-	Yes	-

Mr. Dhanyakumar Mahamuni Independent Director*	08049352	NED (I)	6	-	-	-	Yes	-
Mr. Ashokkumar Nagesh Katte, Independent Director	09684126	NED (I)	3	-	-	-	Yes	-
Mr. Saleem K Wadgaonkar, Independent Director	09680618	NED (I)	1	-	-	-	NA	-

Note:

(i) ED-Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director.

(ii) # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.

(iii) The information provided above pertains to 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 31st March, 2023, 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) * Mrs. Shaila Patil & Mr. D B Mahamuni have resigned w.e.f. July 5, 2023.

(viii) Mr. Ashokkumar Nagesh Katte & Mr. Saleem K Wadgaonkar, Independent Director(s) were appointed during the year on August 10, 2022 and February 11, 2023 respectively.

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, 2023 is provided hereunder: NIL. (None of the Directors are acting as the Director of other Listed Entities)

Shareholding of Non-Executive Directors as at 31st March, 2023

Name of Director	No. of Shares held	% of total share capital
Mr. Pandurang Dandawate	39,47,360	26.15%

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.

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			
Business Knowledge	√	√	√	√			
Strategy and Planning	√		√	√			
Governance	√	√	√	√			
Financial and Management skills	√		√	√			
Development Skills	√	√	√	√			

	Mr. Sudhir Shirngare	Mr. D B Mahamuni	Ms. Shaila Patil	Mr. Ashokkumar Nagesh Katte	Mr. Saleem K Wadgaonkar
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 2022-23 is placed at the end of this report.

Insider Trading Code

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

Selection and Appointment of New Directors

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

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

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

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

the individual as an additional director and proposes the appointment to the shareholders for their approval.

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

3. AUDIT COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 4 (four) Meetings of the Audit Committee were held on May 16, 2022; August 10, 2022; November 11, 2022 and February 11, 2023.

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

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

The meetings of the Audit Committee were also attended by the 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 Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- 4) 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 August 10, 2022 and February 11, 2023.

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

Name of Director	Designation	No. of meetings attended
Mr. Sudhir A. Shringare – Independent Director	Chairman	2
Mr. 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 27th 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

Compliance Framework

Pecuniary Relationships or transactions

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 February 11, 2023. 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, 2023 is as below:

Name	Rs. in Lakhs
Mr. Sudhir A. Shringare	0.62
Mr. Dhanyakumar B. Mahamuni	0.62
Ms. Shaila Patil	0.32
Mr. Ashokkumar Katte	0.22
Total	1.78

The remuneration of executive directors for the year 2022-23 is as per the table below:

Name of Director	Salary, benefits, bonus	Stock Option	Pension	Rs. in Lacs
				Total
Ms. Tanvi Auti	48.00	-	-	48.00
Ms. Jayashree P. Dandawate	15.60	-	-	15.60
Mr. Sandeep B. Dandawate	36.00	-	-	36.00

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 April 19, 2022, July 12, 2022, October 17, 2022 and January 11, 2023.

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

Name of Director	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 2022-23 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

Meetings, Members and Attendance during the year:

During the Financial Year 2021-2022 the Committee held 2 (two) meeting on 16th May, 2022 and 11th February, 2023.

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

Name of Director	Designation	No. of meetings attended
Mrs. Jayashree P Dandawate - Executive Director	Chairperson	2
Mr. Pandurang B Dandawate- Non-Executive Director	Member	2
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	Venue/Location of the Meeting	Day, Date and Time	Details of Special Resolution Passed
2021-22	The Park Hotel, CBD Belapur, Navi Mumbai	Wednesday, 07/09/2022 at 11.30 a.m	(i) Approval of related party transactions (ii) Re-appointment of & Remuneration to Mrs. Jayashree P Dandawate (iii) To appoint Mr. Ashokkumar Nagesh Katte (DIN: 09684126) as an Independent Director of the Company
2020-21	Through Video Conferencing: Deemed to be conveyed at registered office of the Company	Friday, 24/09/2021 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.
2019-20	Through Video Conferencing: Deemed to be conveyed at registered office of the Company	Thursday, 29/10/2020 at 11.30 a.m	(i) Re- Appointment of Ms. Tanvi Auti Managing Director of the Company. (ii) Ratification of appointment of Mr. Milind Kulkarni Executive Director of the Company (iii) Approval of related party transactions

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

During the year 2022-23, The Company sought the approval of its shareholders on a specific matter through a Special Resolution by postal ballot by utilizing a remote e-voting

process only. 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.	Issue of Equity Shares on Preferential Basis & issue of Share Warrants on Preferential Basis	May 28, 2022
2.	To consider and approve the Appointment/Re-appointment of Director(s) including the Independent Director(s)" of the Company.	April 7, 2023

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, and General Circular no. 11/2022 dated 28 December 2022, issued by the Ministry of Corporate Affairs

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.

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

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

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

v. 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	Monday September 25, 2023 11:30 a.m. Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility being provide by the Company pursuant to the MCA circulars and SEBI Circular. For details; please refer to the Notice of this AGM.
Financial year	1 st April, 2022 to 31 st March, 2023
Date of Book Closure	19 /09 /2023 to 25/09/2023 (both days inclusive)
Dividend Payment Date (subject to approval of shareholders)	NA
Financial Results Calendar: - First Quarter results by - Second Quarter results by - Third Quarter results by - Fourth Quarter results by	13 th August, 2023 14 th November, 2023 14 th February, 2024 30 th May, 2024
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 2022-23 has been paid to BSE Ltd & The National Stock Exchange of India Limited, as per the invoices raised by them.

Stock Market Price Data:

The details of 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 2022-23 are as follows:

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-22	64.59	70.00	56.05	63.21	63.73	68.60	55.25	62.70
May-22	57.25	66.15	50.50	57.35	56.72	62.50	50.35	56.29
Jun-22	49.90	58.75	40.00	48.91	48.42	57.80	38.55	47.33
Jul-22	48.15	54.90	43.55	48.73	48.41	54.10	44.20	48.19
Aug-22	50.40	68.35	45.00	51.45	50.53	68.15	46.00	51.14
Sep-22	62.03	72.50	54.65	60.64	61.34	67.00	54.60	60.03
Oct-22	61.16	67.55	54.10	60.40	60.67	69.00	54.10	60.14
Nov-22	59.17	64.85	54.00	58.32	58.77	67.70	54.10	58.11
Dec-22	58.63	63.70	49.45	57.58	58.14	63.05	46.35	56.68
Jan-23	60.40	71.90	53.30	60.13	61.12	71.40	52.35	60.14
Feb-23	56.48	65.50	52.70	56.30	56.89	66.25	52.00	56.02
Mar-23	51.50	56.55	43.26	50.88	51.67	58.00	43.15	50.10

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

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

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 31st March, 2023

i. Distribution of shareholding as on 31st March, 2023

SERIAL #	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	1000	2525	77.454	555010	3.6765
2	1001	to	2000	384	11.7791	685297	4.5396
3	2001	to	3000	77	2.362	199593	1.3222
4	3001	to	4000	72	2.2086	269554	1.7856
5	4001	to	5000	40	1.227	188552	1.2490
6	5001	to	10000	90	2.7607	648392	4.2951
7	10001	to	*****	72	2.2086	12549602	83.1320
Total				3260	100.0000	15096000	100.0000

ii. Category of Shareholding as on 31st March, 2023

Category Wise Holdings Summary		
Category	Demat Securities	%-Issued Capital
Clearing Members	5149	0.0341
Other Bodies Corporate	113316	0.7506
Directors-Relatives-PAC	10000	0.0662
Hindu Undivided Family	227446	1.5067
Non Resident Indians	47635	0.3155
Non Resident (Non Repatriable)	49027	0.3248
Public	4911957	32.5381
Promoters*	9671960	64.0697
Trusts	10000	0.0662
Body Corporate - Ltd Liability Partnership	39500	0.2617
Foreign Portfolio Investors (Corporate) - I	8000	0.0530
Key Managerial Personnel	2010	0.0133
TOTAL :	15096000	100

*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 31st March, 2023, 15096000 shares were held in dematerialised mode.

Subsidiary Company / Associate / Consortium

The Company does not have any Subsidiary Company.

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	6.50 (enhanced from 6.00)	CARE BBB-; Stable
2	Short-term bank facilities	5.00	CARE A3
3	Long-term / short-term bank facilities	28.00 (enhanced from 20)	CARE BBB-; Stable / CARE A3

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 36 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.

Utilization of funds raised through Public Issues, Right Issues, Preferential Issues etc

During the year under review, the Company have raised the proceeds through preferential issue from Promoter and Non-Promoter-Public entities under Regulation 32(7A) of the Listing Regulations & utilized the said proceeds towards the objects as mentioned in the Notice & as approved by the members of the Company.

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 2022-23. 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 15th May, 2023.

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 2022-23
Audit Fees	6.66

("this covers limited review fees & others to the tune of Rs. 3 lacs & 0.66 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. None of the personnel has been denied access to the Audit Committee.

During the financial year 2022-23, 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

Loan and Advances by the Company and its Subsidiaries:-

The Company is not having any subsidiaries as on March 31, 2023, hence not granted any loans and advances in the nature of loans to firms/ companies in which directors of the Company are interested.

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 an 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 reviews 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 2022-23 : NIL
- b. Number of complaints disposed of during the FY 2022-23 : NIL
- c. Number of complaints pending as on 31st March, 2023 : NIL

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

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

Disclosure regarding 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, 2023 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.

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

Disclosure in relation to recommendation made by any Committee which was not accepted by the Board: There was no instance during the financial year 2022-23, where the Board of Directors of the Company has not accepted any recommendations, if any, of its Committees.

Links of Key Information available on the Website : [Corporate Governance - Dhruv Consultancy Limited](#)

Covering the Policies viz :-

Details of Corporate Policies Particulars Website Details/Links

Dividend Distribution Policy

Composition and Profile of the Board of Directors

Terms and conditions of appointment of Independent Directors

Policy on Appointment and Removal of Directors

Familiarization Programme for Independent Directors

Remuneration Policy of Directors, KMPs & Other Employees

Code of Conduct

Criteria for Making Payments to Non- Executive Directors

Corporate Social Responsibility Policy

Policy on Related Party Transactions

Policy on Determining Material Subsidiary

Whistle Blower Policy

11. GREEN INITIATIVE

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

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

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

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

Ms. Isha Kulkarni,
Company Secretary & Compliance Officer
501, Pujit Plaza, Palm Beach Road, Sector - 11,
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,
Navi Mumbai-400614, Maharashtra
CIN: L74999MH2003PLC141887
mail: cs@dhruvconsultancy.in
Tel · Fax: +91 22 27570710

Name, designation & address of Investor Relations Officer:

Ms. Isha Kulkarni,
Company Secretary & Compliance Officer
501, Pujit Plaza, Palm Beach Road, Sector - 11,
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,
Navi Mumbai-400614, Maharashtra
CIN: L74999MH2003PLC141887
mail: cs@dhruvconsultancy.in
Tel · Fax: +91 22 27570710

Stock Exchanges: -

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

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

Depository Services:

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

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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, 2023, 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"], for the year.

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 2023, 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: 20 July, 2023
UDIN: F007592E000650091

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 with Regulation 34 read with 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: 20 July,2023

UDIN: F007592E000650146

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 2022-23.

For DHRUV CONSULTANCY SERVICES LIMITED

Tanvi Auti

Managing Director

DIN: 07618878

Place: Navi Mumbai

Date: 28th August , 2023

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, 2023 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

DIN: 07618878

Place: Navi Mumbai

Date: 28th August, 2023

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, 2023, 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 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, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit of the 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 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 2023, revenue from 'Infrastructure Project Consultancy' amounting to Rs. 8,117.96 lacs (Refer Note No. 22) is recognized based on the different sub-categories of Services like 'Authority Engineering Services', 'Detailed Project Report Services' and other allied services. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate.

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

- **Auditor's Response:**

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

- Understood, evaluated and tested the key controls over the rates applied, time of billing, and measurement of services delivered in case of 'Infrastructure Project services' and its sub-categories. We selected a sample of transactions and,
- Compared sales invoices with work orders, remarks of internal project monitoring team and the service completion certificates issued by competent authority.
- Tested agreed revenue and the revenue recognized to the underlying accounting records with reference to the terms of agreement of services rendered.
- Checked bank advices 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Hemant R Bohra
Partner
Membership No.: 165667
UDIN: 23165667BGTIF04429**

**Place: Mumbai
Date: 15th May, 2023**

Annexure “A” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of Dhruv Consultancy Services Limited (“the Company”) as of March 31, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Mumbai
Date: 15th May, 2023**

**Hemant R Bohra
Partner
Membership No.: 165667
UDIN: 23165667BGTIF04429**

Annexure “B” to the Independent Auditor’s Report

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

- (i) In case of the Company’s Property, Plant and Equipments and Intangible Assets:
- (a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
2. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the Company is engaged in the Consultancy for infrastructure projects and it does not have any tangible inventory but the expenses attributable to unbilled services are segregated and reported as work-in-progress (refer note no. 11 to the financial statements), which have been verified by the management. During the year, in our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate.
- (b) The Company has been sanctioned working capital in excess of ₹ 5 crore, in aggregate during the year, from banks or financial institutions on the basis of security of net current assets (NCA), the details are as follows:

Name of the Bank	Aggregate working capital limits Sanctioned	Quarter ended	NCA reported as per quarterly statement	NCA as per books of account	Difference	Reasons for Difference
HDFC Bank	400	Jun-22	1,780	2,860	(1,080)	Refer point (a) below
HDFC Bank	400	Sep-22	3,059	3,458	(399)	Refer point (a) below
HDFC Bank	400	Dec-22	1,752	3,552	(1,800)	Refer point (a) below
HDFC Bank	400	Mar-23	2,296	3,183	(887)	Refer point (a) below
Punjab National Bank	250	Jun-22	1,784	2,860	(1,076)	Refer point (a) below
Punjab National Bank	250	Sep-22	3,059	3,458	(400)	Refer point (a) below
Punjab National Bank	250	Dec-22	3,005	3,552	(547)	Refer point (a) below
Punjab National Bank	250	Mar-23	3,197	3,183	14	Refer point (b) below

(Rs. in Lakhs)

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

Reasons for Differences:

- (a) Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered ageing less than 90 days as per relevant stipulations whereas WIP of unbilled services as per books of accounts is more than the reported figure.
 - (b) Certain unidentified receipts from customers correctly allocated after submission of stock statement during the year-end closing process.
- (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, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax, Provident Fund, Profession Tax, ESIC and such other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 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 issued 8,00,000 equity shares on preferential basis at the price of Rs. 63/- per share (including premium) aggregating to Rs. 5,04,00,00/-. Additionally, the company has issued 9,22,769 share warrants aggregating to Rs. 5,81,34,447/- of which 25% Rs. 1,45,33,611/- has been received by the company up to October 2022. The company has utilized the amount for the objects specified as follows:

(Rs. in Lakhs)

Object Description	Amount Received	Amount Utilized
Augmenting long term resources for general corporate purposes, enhancing net worth and financial position, ensuring long term viability and growth of the Company and to reduce debt	649.34	640.00

Note: The unutilized amount is Rs. 9.34 lakhs is lying with the Escrow Account of the company. The balance amount of 75% of the Share Warrant, Rs. 4,36,00,866/- is expected to be received in 18 months from the date of allotment of share warrants.

- (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 Regn No.: 106456W**

**Hemant R Bohra
Partner
Membership No.: 165667
UDIN: 23165667BGTIF04429**

**Place: Mumbai
Date: 15th May, 2023**

BALANCE SHEET

as on March 31, 2023

(₹ in lakh)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
(1) Non-Current Assets		1,934.01	1,377.35
a) Property, Plant and Equipment	3-a	1,125.78	670.96
b) Intangible Assets	3-b	8	1.21
c) Right of Use Assets	3-c	539.58	-
d) Financial Assets			
i) Investments		2.38	6.63
e) Deferred tax assets (net)	4	75.69	140.4
f) Other non-current assets	5	182.58	558.15
(2) Current Assets		8,884.93	7,117.82
a) Financial Assets			
i) Trade receivables	6	1,777.89	1,335.90
ii) Cash and cash equivalents	7	94.97	52.8
iii) Other balances with bank	8	613.65	371.49
iv) Loans	9	19.21	175.53
v) Others	10	1,408.20	1,525.05
b) Other current assets	11	4,971.01	3,657.05
Total Assets		10,818.94	8,495.17
II. EQUITY AND LIABILITIES			
1) Equity		5,704.20	4,583.12
a) Equity Share Capital	12	1,509.60	1,429.60
b) Other Equity	13	4,194.60	3,153.52
2) Liabilities			
A) Non-Current Liabilities		938.46	322.72
a) Financial Liabilities			
i) Borrowings	14	422.12	174.05
ii) Long Term Lease Liabilities		336.03	-
b) Provisions	15	180.32	148.67
B) Current Liabilities		4,176.28	3,589.33
a) Financial Liabilities			
i) Borrowings	16	919.94	1,027.69
ii) Trade Payables	17		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		1,594.19	768.6
iii) Lease liabilities	18	217.31	-
iv) Other Financial Liabilities	19	503.43	508.15
b) Other Current Liabilities	20	922.47	1,254.75
c) Provisions	21	18.94	30.15
Total Equity and Liabilities		10,818.94	8,495.17
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
Firm Registration No. 106456W

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

Hemant R Bohra
Partner
Membership
No. 165667
UDIN: 23165667BGTIF04429

Tanvi Auti
Managing Director
DIN: 07618878

P.B Dandawate
Director
DIN: 01202414

Snehal Patil
Chief Financial Officer

Isha S Kulkarni
Company Secretary
M. No. A34065

Place: Mumbai
Date: 15th May, 2023

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2023

(₹ in lakh)

Sr. No	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I	Revenue from operations	22	8,117.96	7,506.48
II	Other Income	23	112.56	50.6
III	Total Revenue (I+II)		8,230.52	7,557.08
IV	Expenses:			
	Employee Benefit Expenses	24	1,913.91	1,739.72
	Finance Costs	25	175.12	105.71
	Depreciation and Amortization Expenses	3a,3b,3c	286.43	84.64
	Other Expenses	26	5,287.82	4,836.07
	Total Expenses (IV)		7,663.28	6,766.14
V	Profit/(Loss) before tax (III - IV)		567.24	790.94
VI	Tax Expense:	4		
	(1) Current tax		207.42	258.55
	(2) Deferred tax		64.71	-43.23
	(2) Prior Period Tax Adjustments		(187.12)	
	Total Tax Expense (VI)		85.01	215.32
VII	Profit/(Loss) for the period (V-VI)		482.23	575.62
VIII	Other Comprehensive Income/ (Loss)			
	1) Items that will not be reclassified to profit or loss			
	i) Remeasurement of defined benefit obligations		(10.49)	67.27
	- Current Year		(10.49)	27.15
	- Previous Year		-	40.11
	2) Income tax relating to above items that will not be reclassified to profit or loss		-	-16.93
	Other Comprehensive Income/ (Loss) for the year (net of taxes) (VIII)		(10.49)	50.34
IX	Total Comprehensive Income/ (Loss) for the year (VII+VIII)		471.74	625.96
X	Earning per equity share:	29		
	(1) Basic		3.28	4.03
	(2) Diluted		3.09	4.03
	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
Firm Registration No. 106456W

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 23165667BGTIF04429

Tanvi Auti
Managing Director
DIN: 07618878

P.B Dandawate
Director
DIN: 01202414

Snehal Patil
Chief Financial Officer

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

Isha S Kulkarni
Company Secretary
M. No. A34065

Place: Mumbai
Date: 15th May, 2023

STATEMENT OF CASH FLOWS

For the year ended 31st March, 2023

(₹ in lakh)

Sr No.	Particulars	Year Ended on 31.03.2023		Year Ended on 31.03.2022	
I	Cash Flows from Operating Activities				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		567.24		790.94
	Add:				
	Depreciation and expenses w/off		286.43		84.64
	Assets Written Off				110.90
	Provision for Gratuity and Leave Encashment		21.53		8.04
	Finance Cost		175.12		105.71
	Less:				
	Non operating income		(23.16)		(17.09)
	Profit on Sale of Fixed Asset		(3.41)		(1.96)
	Cash generated from operations		1,023.76		1,081.18
	Less: Income Tax (Expense)/Refund		(20.30)		(84.98)
	Cash flows from operating activities before Workings Capital Changes		1,003.46		996.20
	Add:				
	(Increase) / Decrease in Trade Receivables	(441.99)		1,904.13	
	(Increase) / Decrease in Current Investments	-		57.64	
	(Increase) / Decrease in Current Financial Loans	156.32		686.53	
	(Increase) / Decrease in Other Current Financial Assets	116.84		(224.32)	
	(Increase) / Decrease in Other Current Assets	(1,353.39)		(1,939.36)	
	Increase / (Decrease) in Non Current Provisions	(0.37)		32.40	
	Increase / (Decrease) in Other Financial Liabilities	(161.23)		(207.97)	
	Increase / (Decrease) in Trade Payables	825.59		586.57	
	Increase / (Decrease) from Other Non-Current Assets	375.57		(365.86)	
	Increase / (Decrease) in other current liabilities	(332.27)		(1,168.31)	
	Increase / (Decrease) in Current Provisions	(11.21)	(826.14)	7.48	(631.06)
	Net Cash Flow from Operating activities		177.32		365.13
II	Cash Flow from Investing Activities				
	Purchase of Property, Plant and Equipment	(715.51)		(284.26)	
	Advance towards Capital Expenditure	39.43		(338.95)	
	Sale of Property, Plant and Equipment	6.04		2.60	
	Investment in Gratuity Fund	4.25		(0.73)	
	Interest Income	23.16		17.09	
	Net Cash Flow from Investing Activities		(642.64)		(604.26)

STATEMENT OF CASH FLOWS (contd..)

For the year ended 31st March, 2023

(₹ in lakh)

III	Cash Flow from Financing Activities			
	Proceeds from Issue of Equity Share Capital	504.00	-	
	Proceeds from Issue of Share Warrants	145.34	-	
	Repayment of Borrowings	(227.86)	(271.76)	
	Proceeds from Borrowings	503.29	446.75	
	Finance Cost	(175.12)	(105.71)	
	Net Cash Flow from Financing Activities		749.65	69.28
	Net Increase / (Decrease) in Cash and Cash Equivalents		284.33	(169.85)
	Cash and Cash Equivalents at the beginning of the year		424.29	594.14
	Cash and Cash Equivalents at the end of the year		708.62	424.29
	Components of Cash and Cash Equivalents			
	Cash on Hand		2.59	5.57
	Balances with Banks		-	
	In Current Accounts		92.38	47.23
	BG Margin Money		613.65	371.49
	Total Cash and Cash Equivalents (Refer Note 7 & 8)		708.62	424.29

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The notes referred to above form an integral part of the financial statements.

As per our report of even date
For Mittal & Associates
Firm Registration No. 106456W

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

Hemant R Bohra
Partner
Membership
No. 165667
UDIN: 23165667BGTIF04429

Tanvi Auti
Managing Director
DIN: 07618878

P.B Dandawate
Director
DIN: 01202414

Snehal Patil
Chief Financial Officer

Isha S Kulkarni
Company Secretary
M. No. A34065

Place: Mumbai
Date: 15th May, 2023

STATEMENT OF CHANGES IN EQUITY

Note : 12 Equity Share Capital

(₹ in lakh)

Balance as at April 01, 2022	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, 2023
1,429.60	-	1,429.60	80.00	1,509.60

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
1,429.60	-	1,429.60	-	1,429.60

Note : 13 Other Equity

(₹ in lakh)

Particulars	Reserves and Surplus		Share Warrants Money	Total
	Securities Premium (Refer Note)	Retained Earnings (Refer Note)		
Balance as at April 01, 2022	1,658.29	1,495.23	-	3,153.52
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the current reporting period	1,658.29	1,495.23	-	3,153.52
a) Transfer to retained earnings	-	482.23	-	482.23
b) Premium on issue of shares	424.00	-	-	424.00
c) Total Comprehensive Income for the current year	-	(10.49)	-	(10.49)
d) Share Warrants issued	-	-	145.34	145.34
Balance as at March 31, 2023	2,082.29	1,966.97	145.34	4,194.60

STATEMENT OF CHANGES IN EQUITY (CONTD.)

(₹ in lakh)

Particulars	Reserves and Surplus		Share Warrants Money	Total
	Securities Premium (Refer Note)	Retained Earnings (Refer Note)		
Balance as at April 01, 2021	1,658.29	869.27	-	2,527.56
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the current reporting period	1,658.29	869.27	-	2,527.56
a) Transfer to retained earnings	-	575.62	-	575.62
b) Total Comprehensive Income for the current year	-	50.34	-	50.34
Balance as at March 31, 2022	1,658.29	1,495.23	-	3,153.52
The notes referred to above form an integral part of the financial statements				

As per our report of even date
For Mittal & Associates
Firm Registration No. 106456W

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

Hemant R Bohra
Partner
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Tanvi Auti
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Director
DIN: 01202414

Snehal Patil
Chief Financial Officer

Isha S Kulkarni
Company Secretary
M. No. A34065

Place: Mumbai
Date: 15th May, 2023

NOTES

forming part of Financial Statements

Note : 1 & 2

Corporate Information and Significant Accounting Policies

1. Corporate information:

M/s. Dhruv Consultancy Services 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 25 November, 2021. The Company is into the business of Project Management Consultancy firm in field of Infrastructure. The company specialises in providing infrastructural solution in relation to 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, 2023 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 15th May, 2023.

Historical Cost Convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- § certain financial assets and liabilities that are measured at fair value;
- § assets held for sale – measured at fair value less cost to sell;
- § defined benefit plans – plan assets measured at fair value"

Current non-current classification:

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 judgements and key sources of estimation uncertainty:

The preparation of financial statements in accordance with IndAS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

NOTES

forming part of Financial Statements

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 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).

NOTES

forming part of Financial Statements

The Company recognises transfers due to change between levels of the fair value hierarchy at the end of the reporting period.

2.5 Significant Accounting Policies

i) Property, Plant and Equipment

a) Recognition and measurement

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss."

b) Depreciation / amortization:

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Depreciation on addition/deletion of fixed assets during the year is provided on pro-rata basis from / to the date of addition/deletion. Fixed assets, having written down value up to Rs. 5,000 individually, are fully written off in the Statement of Profit and Loss.

Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

c) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

d) Impairment of fixed assets:

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

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The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such Reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such Reversal is not recognized.

e) Derecognitions:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss.

ii) Intangible assets:

a) Recognition and Measurement:

Software assets are stated at cost, less accumulated amortisation and impairment losses. Cost includes: Contractual payment

b) Amortisation

Intangible assets i.e., Software are amortised over the tenure of the 3 years.

c) Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

iii) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate

iv) Borrowing cost:

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Borrowing costs are interest and other costs related to borrowing which the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Ancillary borrowing costs are amortised over the tenure of the loan.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred. Ancillary borrowing costs are amortised over the tenure of the loan.

v) Investment in associates, joint venture and subsidiaries:

a) Recognition & Measurement:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

vi) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

Classification:

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in statement of profit and loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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- 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.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or

- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

Impairment of financial assets:

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

B. Financial Liabilities:

Financial instruments with a contractual obligation to deliver cash or another financial asset is recognised as financial liability by the Company.

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

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Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Foreign currency transactions:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

vii) Trade Receivables

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

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viii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents and other balances with banks

ix) Provisions, contingent liabilities:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as a finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

x) Revenue from contracts with customers:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

Revenue from Construction Contracts

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs.

Contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the statement of profit and loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

The Company recognises revenue using the 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.,

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right to invoice) from customers is recorded as unbilled revenue under other current assets.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project when it is highly probable that it will result in revenue."

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g., unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e., unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is received.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other income

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

xi) Retirement and other employee benefits:

a) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post Employment Employee Benefits:

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined benefit plans:

Gratuity liability is defined as a benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the

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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 the 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 the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

xii) Income taxes:

Tax expense comprises 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.

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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 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 assets are reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xiii) Earnings Per Share

a) Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xiv) Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

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Note : 3a
Property, Plant & Equipment

(₹ in lakh)

Property, Plant and Equipment	Gross Block				Accumulated Depreciation for the year				Net Block
	Balance as at 01st April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 01st April 2022	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
BUILDING	222.22	7.14	-	229.36	58.58	9.08	-	67.66	161.70
COMPUTERS	71.69	102.82	6.95	167.55	35.98	52.77	6.95	81.80	85.76
ELECTRICAL EQUIPMENTS	33.84	132.64	7.00	159.48	18.40	19.13	7.00	30.53	128.95
FURNITURE & FIXTURES	144.28	17.10	17.82	143.56	67.05	21.05	17.82	70.27	73.29
MOTOR CAR	86.81	140.87	28.52	199.16	70.79	46.34	25.97	91.16	108.00
PLANT AND MACHINERY	562.12	300.34	11.93	850.53	199.20	95.09	11.85	282.44	568.09
Total (i)	1,120.95	700.91	72.23	1,749.64	449.99	243.46	69.68	623.86	1,125.78

Note : 3b
Intangible Assets

(₹ in lakh)

Property, Plant and Equipment	Gross Block				Accumulated Depreciation for the year				Net Block
	Balance as at 01st April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 01st April 2022	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SOFTWARE	22.68	14.60	8.44	28.84	21.47	7.81	8.44	20.84	8.00
Total (ii)	22.68	14.60	8.44	28.84	21.47	7.81	8.44	20.84	8.00

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Note : 3c

Right of Use Assets

(₹ in lakh)

Property, Plant and Equipment	Gross Block				Accumulated Depreciation for the year				Net Block
	Balance as at 01st April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 01st April 2022	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Right of Use Assets	-	574.74	-	574.74	-	35.16	-	35.16	539.58
Total (iii)	-	574.74	-	574.74	-	35.16	-	35.16	539.58
Grand Total [(i)+(ii)+(iii)]	1,143.63	1,290.25	80.67	2,353.21	471.46	286.43	78.13	679.84	1,673.36

Note : 3a

Property, Plant & Equipments

(₹ in lakh)

Property, Plant and Equipment	Gross Block				Accumulated Depreciation for the year				Net Block
	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 2022	Balance as at 31 March, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Property, Plant and Equipment									
BUILDING	222.22	-	-	222.22	50.20	8.38	-	58.58	163.64
COMPUTERS	34.27	37.42	-	71.69	25.75	10.23	-	35.98	35.71
ELECTRICAL EQUIPMENTS	28.39	5.45	-	33.84	14.38	4.02	-	18.40	15.44
FURNITURE & FIXTURES	108.63	35.65	-	144.28	52.37	14.68	-	67.05	77.23
MOTOR CAR	95.59	-	8.78	86.81	71.46	7.47	8.14	70.79	16.02
PLANT AND MACHINERY	356.62	205.50	-	562.12	161.01	38.19	-	199.20	362.93
Total (i)	845.72	284.01	8.78	1,120.95	375.17	82.96	8.14	449.99	670.96

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Note: 3b
Intangible Assets

(₹ in lakh)

Property, Plant and Equipment	Gross Block				Accumulated Depreciation for the year				Net Block
	Balance as at 01st April 2021	Additions	Disposals	Balance as at 31 March 2021	Balance as at 01st April 2021	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2022	Balance as at 31 March, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SOFTWARE	22.43	0.25	-	22.68	19.79	1.68	-	21.47	1.21
Total	22.43	0.25	-	22.68	19.79	1.68	-	21.47	1.21
Grand Total [(i)+(ii)]	868.15	284.26	8.78	1,143.63	394.96	84.64	8.14	471.46	672.17

Note : 4**Taxation****i. Amounts recognized in profit or loss**

(₹ in lakh)

Particulars	31st March, 2023	31st March, 2022
Current Tax		
Current year	207.42	258.55
Earlier years	(187.12)	-
Total current tax	20.30	258.55
Deferred Tax		
Deferred tax on origination and reversal of temporary differences	64.71	(43.23)
Total deferred tax	64.71	(43.23)
Total Tax (Income) / Expense	85.01	215.32

ii. Income Tax in Other Comprehensive Income

(₹ in lakh)

Particulars	31st March, 2023	31st March, 2022
Remeasurement of defined benefit obligations	(10.49)	67.27
Tax benefit	-	(16.93)
Net of tax	(10.49)	50.34

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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% (2022: 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 lakh)

Particulars	31st March, 2023	31st March, 2022
Profit/ (loss) before tax as per Statement of Profit & loss	567.24	790.94
Tax using the domestic tax rate of company	142.76	199.06
Tax effects of:		
Expenses not deductible for tax purposes	129.37	16.17
Prior Period Tax Adjustments	(187.12)	-
other	-	0.08
Income tax expense	85.01	215.32
Effective Tax Rate	14.99%	27.22%

iv. Deferred Tax Disclosure

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	At the Beginning of the year	140.40	114.11
2	Recognised in Profit & Loss	(64.71)	43.23
a)	- On account of recognition of revenue from operation as per IND AS	(113.87)	-
b)	- On account of ECL Provision/ Reversal	36.61	28.90
c)	- On account of Depreciation & amortization on Property, Plant and Equipments and Intangible Assets	5.54	(3.36)
d)	- Provision for employee benefits	7.01	17.69
3	Recognised in OCI Employee benefits	-	(16.93)
4	At the end of the year	75.69	140.40

Note: 5

Other Non-Current Assets

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Retention Money	182.58	558.15
	Total	182.58	558.15

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Note : 6**Trade Receivables**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Trade Receivables considered good - Unsecured	1,777.89	1,335.90
	Total	1,777.89	1,335.90

(The Trade Receivables ageing schedule is presented under note no. 6A of the Financial Statements)

Note 6A : Ageing Analysis of Trade Receivables

As on 31st March, 2023

(₹ in Lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Month to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade Receivables - considered good	1,480.09	-	0.40	-	297.40	1,777.89

As on 31st March, 2022

(₹ in Lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Month to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade Receivables - considered good	923.73	-	4.52	23.73	383.92	1,335.90

(Additional information in relation to note no. 6 of the financial statements)

Note: 7**Cash & Cash Equivalents**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Cash on Hand	2.59	5.57
2	Balances with Banks		
a)	In Current Accounts	92.38	47.23
	Total	94.97	52.80

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Note : 8**Other balances with bank**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	BG Margin Money	613.65	371.49
	Total	613.65	371.49

Note : 9**Current Loans**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Loans Receivables considered good - Unsecured	19.21	175.53
	Total	19.21	175.53

Note : 10**Other Current Financial Assets**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Deposits	368.90	135.94
2	Withheld amount	347.67	336.61
3	Balance with Revenue Authorities	691.63	1,052.50
	Total	1,408.20	1,525.05

Note : 11**Other Current Assets**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Unbilled Revenues	4,366.13	3,048.37
2	Advance towards Capital Expenditure	299.52	338.95
3	Prepaid Expenses	154.57	45.67
4	Other Receivables	150.79	224.06
	Total	4,971.01	3,657.05

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Note : 12-a
Share Capital

(₹ in lakh)

Sr. No	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No of Shares (nos. in lakh)	Amount (₹)	No of Shares (nos. in lakh)	Amount (₹)
1	Authorised Share Capital				
	Equity Shares of Rs 10.00 each	200.00	2,000.00	150.00	1,500.00
	Total	200.00	2,000.00	150.00	1,500.00
2	Issued Share Capital				
	Equity Shares of Rs 10.00 each	150.96	1,509.60	142.96	1,429.60
	Total	150.96	1,509.60	142.96	1,429.60
3	Subscribed and fully paid				
	Equity Shares of Rs 10.00 each	150.96	1,509.60	142.96	1,429.60
	Total	150.96	1,509.60	142.96	1,429.60

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

Note : 12-b
Reconciliation of share capital

(₹ in lakh)

Sr. No	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No of Shares (in lakh)	Amount (₹)	No of Shares (in lakh)	Amount (₹)
1	Equity Shares (Face Value Rs 10)				
	Shares outstanding at the beginning of the year	142.96	1,429.60	142.96	1,429.60
	Shares Issued during the year	8.00	80.00	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	150.96	1,509.60	142.96	1,429.60

NOTES**forming part of Financial Statements****Note : 12-c****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, 2023		As at 31st March, 2022	
		No. of Shares held (in lakh)	% of Holding	No. of Shares held (in lakh)	% of Holding
1	Pandurang B Dandawate	39.47	26.15%	39.47	27.61%
2	Jayashree P Dandawate	29.11	19.28%	29.11	20.36%
3	Prutha Dandawate	11.83	7.84%	11.83	8.27%
4	Tanvi T Auti	15.87	10.51%	15.87	11.10%
5	Reena Nitin Shinde	8.00	5.30%	-	-
	Total	104.28	69.08%	96.28	67.35%

Note : 12-d**Shareholding Pattern of Promoters**

Sr. No	Name of Promoters	Equity Shares As at 31st March, 2023			Equity Shares As at 31st March, 2022		
		No. of Shares held (in lakh)	% of Holding	% Change during the year	No. of Shares held (in lakh)	% of Holding	% Change during the year
1	Pandurang B Dandawate	39.47	26.15%	-	39.47	27.61%	-
2	Jayashree P Dandawate	29.11	19.28%	-	29.11	20.36%	-
3	Prutha Dandawate	11.83	7.84%	-	11.83	8.27%	25.36%
4	Tanvi T Auti	15.87	10.51%	-	15.87	11.10%	-
	Total	96.28	63.78%		96.28	67.35%	

Note : 12-e

- 1) During the FY 2017-18, 96,20,000 shares are issued for consideration other than cash at par value.
- 2) During the FY 2022-23, 8,00,000 shares are issued at ₹ 63 per share through preferential allotment

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Note : 13
Other Equity

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Retained Earnings		
a)	Opening Balance	1,495.23	869.27
i)	Add: Current year transfer	471.74	625.96
ii)	Less: Bonus Shares issued	-	-
b)	Closing Balance	1,966.97	1,495.23
2	Securities Premium		
a)	Opening Balance	1,658.29	1,658.29
i)	Add: Additions during the year	424.00	-
ii)	Less: Preliminary Expenses written off	-	-
b)	Closing Balance	2,082.29	1,658.29
3	Share Warrant Application money	145.34	-
	Total	4,194.60	3,153.52

Note : 14
Non Current Borrowings

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Secured Term Loans	422.11	174.05
a)	From Banks	317.90	170.65
b)	From Others	104.21	3.40
	Total	422.11	174.05

1) Term Loans

A. Term loan includes loan from a bank amounting Rs 462.26 lakhs (March 31, 2022 : Rs 226.26 lakhs) which is secured by a first and exclusive charge as under:

- a. The facility to the extent of Rs 170.12 lakhs is covered by 100% guarantee from National credit Guarantee Trustee Company Limited (Ministry of Finance Government of India) and Rs 292.14 lakhs is a Term Loan availed against purchase of equipment.
- b. Second charges as Equitable mortgage of Properties and Hypothecation of current assets of the Company including Present and future except specifically charged;

The term loan of Rs 170.12 lakhs carries an interest rate calculated on 3 months Repo rate of the bank plus a spread 4.50%. The term loan is repayable in 36 equal monthly installments plus 12 months Principal Moratorium commencing from the date of disbursement. Further, a loan of Rs 292.14 Lakhs carries an interest rate 8.25%.

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II) Vehicle Loans

- A. Vehicle loans from NBFC of Rs 92.79 lakhs (from bank as on March 31, 2022 : Rs 3.51 lakhs) carry interest rates ranging from 7.40% - 8.10% p.a. The loans are repayable in 60 monthly installments along with interest. The loans are secured by way of hypothecation of the respective vehicles.

III) Business Loan

- A. Business Loan from NBFC of Rs 68.07 Lakhs (March 31, 2022 : Rs 13.68 Lakhs) carry interest rate of 14.50% to 19.30% p.a. The loans are repayable in 36 monthly installments along with Interest. The loans are secured by Personal guarantee of Mr. Pandurang Dandawate, Mrs. Jayashree Dandawate and Mrs. Tanvi Auti, Directors of the Company.

Note : 15

Non Current Provisions

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Provision for Employee Benefits	180.32	148.67
	Total	180.32	148.67

Note : 16

Current Borrowings

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Secured Loans repayable on demand	718.92	961.78
a)	From Banks	718.92	961.78
2	Current Maturities of Long Term Borrowings	201.02	65.91
	Total	919.94	1,027.69

- l) Loans repayable on demand
- A. Loans repayable on demand include an overdraft facility from a bank amounting Rs 718.92 Lakhs (March 31, 2022 : Rs 961.77 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 Mumabi, 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

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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.

vi. 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 3% p.a. (i.e. 9.5%)

Note : 17

Trade Payables

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Micro, Small and Medium Enterprises	-	-
2	Others	1,594.19	768.60
	Total	1,594.19	768.60

(The Trade Payables ageing schedule is presented under note no. 17A of the Financial Statements)

Details of dues to Micro Small and Medium Enterprises

In absence of complete and updated data relating to trade creditors registered under the MSME Act, 2006 the disclosure relating to MSME creditors, required under the law, has not been possible. The Company has not received any legal notice or Show Cause Notice during the year under the MSME Act, 2006 and none of the creditors has initiated any legal suit against the company during the reporting period.

Note 17A : Ageing Analysis of Trade Payables

As on 31st March, 2023

(₹ in Lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	-	-	-	-	-
2	Others	1,581.25	12.94	-	-	1,594.19

As on 31st March, 2022

(₹ in Lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	-	-	-	-	-
2	Others	756.19	12.01	0.40	-	768.60

(Additional information in relation to note no. 17 of the financial statements)

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Note : 18
Lease Liabilities

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Current Maturities of Lease Liabilities	217.31	-
	Total	217.31	-

Note : 19
Other Current Financial Liabilities

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Salary Payable	293.53	320.64
2	Other Liabilities	130.50	147.66
3	Security Deposit	79.40	39.27
4	Advances received from Debtors	-	0.58
	Total	503.43	508.15

Note : 20
Other Current Liabilities

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Employee Benefits Expenses Payable	8.09	8.17
2	Income Tax Payable	279.42	458.98
3	Other Taxes	73.27	4.95
4	Excess Billing to customer	561.65	782.65
	Total	922.47	1,254.75

Note : 21
Current Provisions

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Provision for Employee Benefits	18.94	21.43
2	Other Provisions	-	8.72
	Total	18.94	30.15

Note : 22
Revenue from Operations

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Sale of Services	8,117.96	7,506.48
	Grand Total	8,117.96	7,506.48

(Refer to Note 33 for Disclosures pursuant to revenue from contract with customer)

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Note : 23**Other Income**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Interest Income	80.93	45.86
2	Other Non-Operating Income	31.63	4.74
	Total	112.56	50.60

Note : 24**Employee Benefit Expenses**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Salaries and Wages	1,729.01	1,491.89
2	Directors Remuneration	99.60	94.80
3	Staff Welfare Expenses	26.86	30.06
4	Contribution to Provident Fund and Other Funds	43.82	43.11
5	Gratuity Expenses	14.62	79.86
	Total	1,913.91	1,739.72

(Refer to Note 35 for Disclosure pursuant to employee benefits)

Note : 25**Financial Cost**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Interest Cost	130.56	94.33
2	Other Finance Cost	44.56	11.38
	Total	175.12	105.71

Note : 26**Other Expenses**

(₹ in lakh)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Payment to Auditors (Refer Note 32)	6.66	6.32
2	Professional Fees and Consultancy Charges	4,051.10	3,545.84
3	Power and Fuel Expenses	12.66	33.69
4	Insurance Expense	14.98	33.43
5	Rent Expenses	75.22	66.37
6	Labour and Manpower charges	132.12	170.75
7	Site Maintenance Charges	40.13	19.41
8	Printing and Stationary	27.82	59.77
9	Traffic Survey, Site & Sub contract Charges	142.90	129.81
10	Travelling and Transportation	382.83	471.31
11	Miscellaneous Expenses	364.17	281.05
12	Directors Sitting Fees	2.53	1.50
13	Operating expenses of Traffic survey	16.71	-

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14	Expenditure on CSR Activities (Refer Note 38(xvi))	18.00	16.82
	Total	5,287.82	4,836.07

Note : 27**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

(₹ in lakh)

As at March 31, 2023	Carrying amount			Fair value			
	Fair value through Profit and Loss	Amortise d Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non-current investments	2.38	-	2.38	-	-	-	-
Trade and other receivables	-	1,777.89	1,777.89	-	-	-	-
Current Loans and Advances	-	19.21	19.21	-	-	-	-
Cash and cash equivalents	-	94.97	94.97	-	-	-	-
Other balances with banks	-	613.65	613.65	-	-	-	-
Other Current financial asset	-	899.15	899.15	-	-	-	-
Total	2.38	3,404.87	3,407.25	-	-	-	-
Financial liabilities							
Long term borrowings	-	422.12	422.12	-	-	-	-
Lease Liabilities	-	553.34	553.34	-	-	-	-
Short term borrowings	-	919.94	919.94	-	-	-	-
Trade and other payables	-	1,594.19	1,594.19	-	-	-	-
Other Current financial liabilities	-	503.43	503.43	-	-	-	-
Total	-	3,993.02	3,993.02	-	-	-	-

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(₹ in lakh)

As at March 31, 2022	Carrying amount			Fair value			
	Fair value through Profit and Loss	Amortis ed Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non-current investments	6.63	-	6.63	-	-	-	-
Trade and other receivables	-	1335.90	1335.90	-	-	-	-
Current Loans and Advances	-	175.53	175.53	-	-	-	-
Cash and cash equivalents	-	52.80	52.80	-	-	-	-
Other balances with banks	-	371.49	371.49	-	-	-	-
Other Current financial asset	-	1030.70	1030.70	-	-	-	-
Total	6.63	2966.42	2973.05	-	-	-	-

Financial liabilities	-	-	-	-	-	-	-
Long term borrowings	-	174.05	174.05	-	-	-	-
Short term borrowings	-	1027.69	1027.69	-	-	-	-
Trade and other payables	-	768.60	768.60	-	-	-	-
Other Current financial liabilities	-	508.15	508.15	-	-	-	-
Total	-	2478.49	2478.49	-	-	-	-

Note : 28**Financial risk management**

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

1. Credit risk
2. Liquidity risk
3. 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

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

(₹ in lakh)

Particulars	Carrying amount	
	As at March 31, 2023	As at March 31, 2022
Neither past due nor impaired		
Past due 1-30 days	810.96	190.77
Past due 31-90 days	203.50	114.56
Past due 91-120 days	35.59	20.69
Past due 121-180 days	430.03	597.70
Past due 181-360 days	-	-
More than 360 days	297.80	412.17
Total	1,777.89	1,335.90

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. 708.62 Lakhs at March 31, 2023 (March 31, 2022 : Rs. 424.29 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.

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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

(₹ in lakh)

As at March 31, 2023	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	1342.06	1342.06	919.94	421.08	1.03	-
Lease Liabilities	553.34	553.34	217.31	217.31	118.72	-
Other Payables	503.43	503.43	503.43	-	-	-
Total	2,398.83	2,398.83	1,640.68	638.39	119.75	-

As at 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	-
Lease Liabilities	-	-	-	-	-	-
Other Payables	507.57	507.57	507.57	-	-	-
Total	1,709.30	1,713.62	1,540.45	62.92	110.25	-

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 transaction. 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.

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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.

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	(623.14)	(239.96)
Total	(623.14)	(239.96)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(718.92)	(961.78)
Total	(718.92)	(961.78)
Total	(1,342.06)	(1,201.74)

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
March 31, 2023		
Variable-rate instruments	(7.19)	7.19
Cash flow sensitivity (net)	(7.19)	7.19
March 31, 2022		
Variable-rate instruments	(9.62)	9.62
Cash flow sensitivity (net)	(9.62)	9.62

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.

NOTES**forming part of Financial Statements****v. Capital management**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowings	422.12	174.05
Current Borrowings	919.94	1,027.69
Gross Debt	1,342.06	1,201.74
Less - Cash and Cash Equivalents	94.97	52.80
Less - Other Bank Deposits	613.65	371.49
Less - Current Investments	-	-
Adjusted Net Debt	633.44	777.45
Total Equity	5,704.20	4,583.12
Adjusted Net Debt to Total Equity Ratio	0.11	0.17

Note : 29**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.

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) for basic and diluted earnings per share (A)	482.23	575.62
Weighted average number of equity shares (B)	146.96	142.96
Basic earnings per share (Rs.) (A / B)	3.28	4.03
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share (C)	156.19	142.96
Diluted earnings per share (Rs.) (A / C)	3.09	4.03

Note : 30**Capital Commitments**

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account (net of advance)	-	98.53

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Note : 31 Contingent Liabilities

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Claims made against the Company not acknowledged as debts	-	-
Bank guarantees	1,884.00	1,746.01
Corporate guarantee given on behalf of Indian subsidiaries Companies towards borrowings	-	-
Total	1,884.00	1,746.01

Note : 32 Auditor's Remuneration

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Audit fees	3.00	3.00
Limited review fees	3.00	2.00
Other services (fees for certification)	0.66	1.32
Total	6.66	6.32

Note : 33 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 recognized in the Statement of Profit and Loss with the contracted price:

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from operations		
a) Contract Revenue	7,842.05	7,240.24
b) Others	275.91	266.24
Adjustments:		
Claims	-	-
Variable consideration - Performance bonus	-	-
Revenue from contract with customers	8,117.96	7,506.48

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(c) Contract balances

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

(₹ in lakh)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Trade receivables	6	882.13	317.54
Contract assets : Unbilled revenue	11	4,366.13	3,048.37
Contract liabilities - Advance billing to customer	19	(561.65)	(782.65)
Contract liabilities - Mobilisation advances		-	-

ii. Movement in contract balances during the year:

(₹ in lakh)

Particulars	Contract assets	Contract liabilities	Net contract balances
Closing balance as at March 31, 2022	3,048.37	(782.65)	2,265.71
Closing balance as at March 31, 2023	4,366.13	(561.65)	3,804.48
Net increase	1,317.76	221.00	1,538.77

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. 221.00 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 26,879 lakhs out of which 30% is expected to be recognised as revenue in the next year and the balance thereafter

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Note : 34**Leases Disclosure pursuant to IndAS 116 Leases**

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
Additions/other adjustments	574.74	-
Depreciation	35.16	-
Balance at the end of the year	539.59	

The following is the break up of current and non current lease liabilities as of March 31,2023

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities – Current	217.31	-
Lease Liabilities – Non-Current	336.03	-

The following is the movement in lease liabilities for the year ended March 31,2023 and March 31,2022:

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Additions/other adjustments	574.74	-
Interest charged	8.18	-
Payments made	-29.58	
Closing Balance	553.33	

Rental expense recorded for short-term leases / variable lease / low-value leases was Rs. 75.22 lakh (March 31,2022 : 66.36 lakh)

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	-	-
Less than 1 year	217.31	-
1-2 years	217.31	-
2-5 years	118.72	
Weighted Average effective rate of interest %	8%	

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forming part of Financial Statements

Note : 35
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 *

(₹ in lakh)

Description	As at March 31, 2023	As at March 31, 2022
Employer's contribution to Provident Fund	42.22	39.00
Employer's contribution to Employee state Insurance Corporation	1.60	4.11
Employer's Contribution to Maharashtra Labour Welfare Fund	-	-
Total	43.82	43.11

*Included in Contribution to provident fund and other funds

Defined Benefit Plan – Gratuity

The Company has defined a 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 benefit liabilities

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

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Movement in defined benefit obligations:		
At the beginning of the year	120.36	126.04
Current service cost	26.15	29.53
Past service cost		
Interest cost	8.15	8.46
Remeasurements :		
(Gain)/loss from change in financial assumptions	(6.71)	(0.18)
(Gain)/loss from change in demographic assumptions	-	(27.16)
Experience (gains)/losses	17.20	(12.77)
Benefits paid	(2.72)	(3.55)
Liabilities assumed / (settled)		
At the end of the year	162.42	120.36

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Amount recognised in the Balance Sheet

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligations	162.42	120.36
Present value of plan assets	-	-
Net liability recognised	162.42	120.36

Classification into Current / Non-Current

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

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Current	14.20	17.40
Non current	148.22	102.96
Net liability recognised	162.42	120.36

The components of defined benefit plan cost are as follows:

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Recognised in Income Statement		
Current service cost	26.15	29.53
Past service cost	-	-
Interest cost / (income) (net)	8.15	8.46
Expected return on plan assets	-	-
Curtailment/settlement	-	-
Expected return on plan assets	-	-
Total	34.30	37.99
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	10.49	(40.11)
Expense recognised in Total Comprehensive Income	10.49	(40.11)

- (a) As per Profit and loss account Rs. 14.62 lakhs comprising of Rs. 34.30 lakhs of FY 2022-23 and less Rs. 19.67 lakhs of FY 2021-22 excess provision reversed
- (b) As per Profit and loss account Rs. 79.86 lakhs comprising Rs. 37.99 lakh for FY 2021-22 and Rs. 41.87 lakh 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):

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Rate of increase in salaries	10.00%	10.00%
Discount rate	7.39%	6.84%
Expected average remaining service lives of the employees	35.00	35.00

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Notes:

1. Discount rate
The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligation.
2. Salary escalation rate
The estimates of future salary increases considered takes 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	
		As at March 31, 2023	As at March 31, 2022
Discount rate	Minus 50 basis points	6.08	2.00
	Plus 50 basis points	(5.67)	(1.94)
Rate of increase in salaries	Minus 50 basis points	(5.21)	(1.69)
	Plus 50 basis points	5.41	1.72

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 the employer contribution

Expected cash flow profile of the benefits to be paid is as follows :

(₹ in lakh)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March, 2023					
Defined benefit obligations (Gratuity)	14.20	14.26	48.37	252.30	329.13
Total	14.20	14.26	48.37	252.30	329.13
31 March, 2022					
Defined benefit obligations (Gratuity)	10.09	11.02	34.53	183.62	239.25
Total	10.09	11.02	34.53	183.62	239.25

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Note : 36a**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
	C. Atharva S Dandawate
	D. Prutha P Dandawate
Directors and Key Management Personnel	Directors
	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)
	Non-Executive and Independent Directors
	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)
	Ashok Kumar Katte, Independent Director (w.e.f. August 08, 2022)
	Key Management Personnel
	Snehal L Patil, Chief Financial Officer (w.e.f. January 11, 2018)
	Isha S Kulkarni, Company Secretary (w.e.f. February 01, 2018)

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Note : 36b**Particulars of transactions during the year with Related Parties**

(₹ in lakh)

Name of Related Party	Relation	Nature of Transaction	Transactions for the Year ended		Amount recoverable/ (Payable)	
			31.03.2023	31.03.2022	31.03.2023	31.03.2022
Jayashree P Dandawate	Director	Remuneration	15.60	10.80	4.14	(1.95)
Tanvi T Auti	Director	Remuneration/ Salary	48.00	48.00	0.45	(0.16)
Sandeep B Dandawate	Director	Remuneration/ Salary	36.00	36.00	2.18	(0.70)
Milind V Kulkarni (resigned on 07th April 2021)	Director	Remuneration/ Salary	-	-	-	(2.93)
Samarth Softech Solutions Pvt Ltd	Company in which Directors brother hold substantial interest	Professional Fees	163.96	92.40	1.51	(1.02)
		Professional Receipts	41.35	-	41.35	-
		Purchase of Property, plant and Equipment	101.00	151.00	0.10	-
		Inter-corporate deposit	140.00	-	140.00	-
		EMD Given	90.00	-	-	-
		Advance against Service	-	29.20	-	29.20
Innovision Studios (Prop: Tejas Auti)	Proprietorship of Directors Husband	Professional Fees	94.14	312.19	1.23	(10.26)
Infovibe Ventures Pvt Ltd	Company in which Directors Husband hold substantial interest	Professional Fees	0.54	3.39	-	-
		Inter-corporate deposit	28.00	-	-	-
		Purchase of Property, plant and Equipment	64.71	-	-	-
Prutha P Dandawate	Daughter of Director	Remuneration/ Salary	3.00	12.00	-	(2.51)
Atharva S Dandawate	Son of Director	Remuneration/ Salary		11.00		0.14
		Professional Fees	11.40	1.00	1.71	(0.90)
Snehal L Patil	Chief Financial Officer	Employee Salary	10.95	8.91	0.44	(0.49)
Isha S Kulkarni	Company Secretary	Employee Salary	3.24	3.24	0.24	(0.24)
Pandurang B Dandawate	Non Executive Director	Sitting Fees	0.70	0.45	0.22	0.45
Sudhir Shringare	Independent Director	Sitting Fees	0.60	0.45	0.17	0.45
Dhanyakumar Mahamuni	Independent Director	Sitting Fees	0.60	0.45	0.17	0.45
Shaila Patil	Independent Director	Sitting Fees	0.30	0.15	0.08	0.15
Ashok Kumar Katte	Independent Director	Sitting Fees	0.20	-	0.06	-

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Note : 37 Financial Ratios

Sr. No	Ratios	31.03.2023	31.03.2022	Variance
1	Current Ratio (in times) (Current Assets/ Current Liabilities)	2.13	1.98	7.28%
2	Debt Equity Ratio (in times) (Total Debt/ Total Equity)	0.27	0.28	(2.20%)
3	Debt Service Coverage Ratio (in times) (EBIT/ Interest Expense + Current payment of Principal amount)	4.28	8.21	(47.89%)
4	Return on Equity Ratio (in %) (Profit after tax/ Equity)	8.45%	12.56%	(32.69%)
5	Trade Receivables Turnover Ratio (in times) (Average Trade Receivables/ Sales * No of Days)	70.00	84.49	(17.15%)
6	Trade Payables Turnover Ratio (in times) (Average Trade Payables/ Professional Fees and other expenses * No of Days)	90.13	39.57	127.76%
7	Net Capital Turnover Ratio (in times) (Revenue from operations/Average working capital (i.e. current assets less current liabilities)	1.72	2.13	(18.96%)
8	Net Profit Ratio (in %) (Profit for the year/Revenue from operations)	5.94%	7.67%	(22.54%)
9	Return on Capital Employed (in %) (Profit before tax and finance costs/ Equity and borrowings)	9.63%	15.13%	(36.37%)
10	Interest Service Coverage Ratio (EBIT/ Interest Expense)	5.34	9.39	(43.05%)
11	Total Debt to Total Assets (Total Debts/ Total Assets)	0.14	0.15	(4.42%)
12	Operating Marging (%) (EBIT-Other income/ Sales)	7.21%	11.12%	(35.17%)
13	Return on Investment (Net Return on Investment / Cost of Investment)	3.77%	4.60%	(17.99%)

Note : 38 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.

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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 net current assets (NCA), the details are as follows:

(₹ in lakh)

Name of the Bank	Quarter ended	NCA reported as per quarterly statement	NCA as per books of account	Difference	Reasons for difference
HDFC Bank	Jun-22	1,780.00	2,859.58	(1,079.58)	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered ageing less than 90 days as per relevant stipulations whereas WIP of unbilled services as per books of accounts is more than the reported figure.
HDFC Bank	Sep-22	3,059.00	3,458.23	(399.23)	
HDFC Bank	Dec-22	1,752.00	3,552.00	(1,800.00)	
HDFC Bank	Mar-23	2,296.00	3,183.40	(887.40)	
Punjab National Bank	Jun-22	1,784.00	2,859.58	(1,075.58)	
Punjab National Bank	Sep-22	3,058.65	3,458.23	(399.58)	
Punjab National Bank	Dec-22	3,004.73	3,552.00	(547.27)	
Punjab National Bank	Mar-23	3,197.19	3,183.40	13.80	

viii) Utilisation of Borrowings

The company has used the borrowings taken from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

ix) Wilful Defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

x) Relationship with Struck off Companies

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

xi) Registration of charges or satisfaction with Registrar of Companies

The company has promptly created and satisfied the charges with Registrar of

Companies, against the credit facilities availed from the financial institutions, except in following cases:

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(₹ in lakh)

Name of the Bank	Nature of security	Amount of Loan	Outstanding as on 31.03.2023	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	NIL	Loan is fully repaid although charge yet to be created.
BMW Finance Ltd	Motor Vehicle	51.00	43.09	Loan taken during the year and charge yet to be created as on the reporting date.
Daimler Financial Services India Pvt Ltd	Motor Vehicle	41.55	37.34	Loan taken during the year and charge yet to be created as on the reporting date.
Kotak Mahindra Bank	Motor Vehicle	15.00	12.36	Loan taken during the year and charge yet to be created as on the reporting date.

The management has taken requisite steps to probe into this matter. However, non-creation or non-satisfaction of charges, being of relatively insignificant value, has not materially affected the Financial Statements nor the interest of financial institutions have been adversely affected.

xii) Compliance with number of layers of companies

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

xiii) Compliance with approved Scheme(s) of Arrangements

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

xiv) Utilisation of Borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities.

xv) Undisclosed income

The Company does not have any transaction that are not recorded in the books of accounts but it has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTES

forming part of Financial Statements

xvi) Corporate Social Responsibility (CSR)

(₹ in lakh)

Particulars	Year ended 31.03.2023 (audited)	Year ended 31.03.2022 (audited)
(a) amount required to be spent by the company during the year,	10.93	10.99
(b) amount of expenditure incurred,	18.00	16.82
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	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	

xvii) Details of Crypto Currency or Virtual Currency

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

As per our report of even date
For Mittal & Associates
Firm Registration No. 106456W

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

Hemant R Bohra **Tanvi Auti**
Partner **Managing Director**
Membership
No. 165667 **DIN: 07618878**
UDIN: 23165667BGTIF04429

P.B Dandawate
Director
DIN: 01202414

Snehal Patil
Chief Financial Officer

Isha S Kulkarni
Company Secretary

M. No. A34065

Place: Mumbai
Date: 15th May, 2023

ANNUAL REPORT **2022-23**



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NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of **DHRUV CONSULTANCY SERVICES LIMITED** ("the Company") will be held on Monday, the 25th day of September, 2023 at 11.30 a.m. through electronic mode [video conference ("VC") or other audio visual means ("OAVM")] to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Pandurang B. Dandawate (DIN: 01202414), who retires by rotation and being eligible, offers himself 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 its subsidiaries and/or related parties including the Consortium/Joint Venture (JV), appointment of relative of Director as place of profit or such other Contracts and/or arrangements as deemed fit by the Board and Audit Committee and also as per the details as set out in the Explanatory Statement for Item No. 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 the Statutory Auditors:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, MITTAL & ASSOCIATES, Chartered Accountants, having Firm Registration No. 106456W be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company for the Financial Year 2023-24 to 2027-28 at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

5. Re-appointment of Mr. Sandeep B. Dandawate (DIN: 01779289) as an Executive Director of the Company:

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment on the similar terms of remuneration of Mr. Sandeep B. Dandawate (DIN: 01779289) as an Executive Director of the Company for a further period with effect from April 1, 2024 up to March 31, 2027 (both days inclusive), as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Sandeep B Dandawate.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. Authority to Mortgage under section 180(1)(a) of the Companies Act, 2013:

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

“RESOLVED THAT in supersession of the special resolution passed at the General Meeting by the shareholders of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgages/charges/hypothecation/pledge/floating charges and to give corporate guarantee(s) in favour of the banks and/or financial institution(s) and/or investment

institutions and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad and/or insurance companies and/or trustees for the holders of debentures/secured premium notes/ bonds/ other securities/debt instruments, and/or other secured lenders (domestic or overseas) or any other person(s) or entities, including recognised non-resident entities governed under the RBI framework, etc. and/or other Investment agencies (hereafter known as Lenders) (in addition to the existing mortgages/ charges/ hypothecation/pledge created and guarantees given by the Company in favour of the Lenders) on such terms as the Board may determine on all or any of the immovable and movable properties, tangible and/or intangible assets/properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the company together with the power to take over management of the business and concern of the Company in certain events of default for securing the borrowings of the Company or its affiliate, associate, joint venture(s) and special purpose vehicle availed/ to be availed for an amount not exceeding Rs. 300 Crores (Rupees Three Hundred Crores Only) and/or equivalent thereto in any foreign currency either by way of term loan, external commercial borrowing, issue of debentures/bonds, etc. together with interest at respective agreed rates, and all other monies payable in terms of loan agreements or any other document entered into to be entered into between the Company and the lenders in respect of such loans/borrowings including borrowings from overseas and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s).”

“RESOLVED FURTHER THAT The Board of Directors be and is hereby authorised to undertake all such acts, deeds and things to finalise and execute all such deeds, documents and writings for creating aforesaid mortgages/charges/ hypothecation/pledge as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to Director or Directors or any other officer of the Company, in order to give effect to the above resolution.”

7. Authority to borrow money under section 180(1)(c) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of the resolution passed at General Meeting by the shareholders of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money either by way of term loan, external commercial borrowing, issue of debentures / bonds, etc. as and when required, from banks and/or financial institution(s) and/or investment institutions and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad and/or insurance companies and/or trustees for the holders of debentures/secured premium notes/ bonds/ other securities/debt instruments, and/or other secured lenders (domestic or overseas) or any other person(s) or entities,

including recognised non-resident entities governed under the RBI framework, etc. and/or other Investment agencies (hereafter known as Lenders) through suppliers credit or any other instruments either in Indian rupees or in such other foreign currencies as may be permitted by law from time to time for the purpose of the Company or of its affiliate(s), associate(s), joint venture(s) and special purpose vehicle(s), upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the cash credit arrangement, discounting of bills and other business temporary loans obtained from the company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves and Security Premium (that is to say, reserved not set apart for any specific purpose), apart from the temporary loans obtained from the Company's banker in the ordinary course of business, provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. 300 Crores (Rupees Three Hundred Crores Only) apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's bankers in the ordinary course of business and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to Director or Directors or any other executive of the Company, in order to give effect to the above resolution."

8. Authorisation under section 186 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (a) give any loan and to ratify loan already given to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors, and/or CFO, Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving 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: 28.08.2023

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:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning above business to be transacted is annexed hereto. The relevant details as required under Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking

appointment/re-appointment as Director under Item No. 2 & 5 of the Notice, are also annexed.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 19th September, 2023 to Monday, 25th September, 2023 (both days inclusive).
7. Since this AGM is being held through VC/OAVM pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, as per Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 20th AGM through VC/OAVM Facility and e-Voting during the 20th AGM.
8. In line with the MCA Circulars and the SEBI Circulars, the Notice of the 20th AGM will be available on the website of the Company at **www.dhruvconsultancy.in**, on the website of BSE Limited at www.bseindia.com, respectively, and also on the website of NSDL at www.evoting.nsdl.com.
9. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-Voting for participation in the 20th AGM through VC/OAVM Facility and e-Voting during the AGM.
10. Members may join the 20th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 11:15 a.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.
13. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Members are requested to note that, dividend, if any, not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. For details, please refer to information mentioned on Company’s website viz. www.dhruvconsultancy.in
15. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participants (DPs). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrar and Transfer Agent, Link Intime India Private Limited (“Link Intime”) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime.
16. To support the ‘Green Initiative’, Members who have not registered their e-mail addresses are requested to register the same with their DPs / Link Intime.
17. CS Atul Kulkarni, Atul Kulkarni & Associates, Practising Company Secretary (Membership No. FCS 7592 CP No. 8392), has been appointed as the Scrutinizer to

scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

18. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.dhruvconsultancy.in and on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
19. The instructions for remote e-voting are as under:
 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL
 2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dhruvconsultancy.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
 4. **The remote e-voting period begins on Friday, 22nd September, 2023 at 9.00 A.M. and ends on Sunday, 24th September, 2023 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 18, 2023, 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 18, 2023.**

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csatulkulkarniandassociates@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, toll free nos. 022 - 4886 7000 and 022 - 2499 7000.

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
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. 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 for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 20th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address cs@dhruvconsultancy.in at least 48 hours in advance before the start of the meeting i.e. by Saturday, September 23, 2023 by 11:30 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@dhruvconsultancy.in on or before 5.00 p.m. (IST), Thursday, September 21, 2023. Those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

20. Other Instructions

1. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
3. Pursuant to the MCA Circulars and the SEBI Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 20th AGM and the Annual Report for the Financial Year 2022-23 including the Audited Financial Statements for Financial Year 2022-23, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the AGM and the Annual Report for the Financial Year 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered with the steps mentioned in the Notice above.
4. All the documents as referred in the Notice calling the AGM and the Explanatory Statement will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@dhruvconsultancy.in.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

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)

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: U74999MH2003PLC141887
mail: 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)

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
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	15/05/2023

2	Infovibe Ventures Pvt. Ltd Related Party – Relative of Director is a Promoter and Director.	Design Consultancy Services	12 months	500.00 Lakh	15/05/2023
3	Innovision Studios (Prop: Tejas Auti – Relative of Director)	Design Consultancy Services	12 months	1000.00 Lakh	15/05/2023

Item No 4 : Re-Appointment of the Statutory Auditors

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Members in the year 2019 had approved appointment of MITTAL & ASSOCIATES, Chartered Accountants (Firm Registration No. 106456W), as the Statutory Auditors of the Company to hold office from the conclusion of the 15th AGM till the conclusion of the 20th AGM of the Company to be held in the year 2023. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of MITTAL & ASSOCIATES, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 20th AGM till the conclusion of 25th AGM of the Company to be held in the year 2028 to carry out the Statutory Audit for the Financial Year 2023-24 to 2027-28, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

MITTAL & ASSOCIATES have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

MITTAL & ASSOCIATES was paid a fee of Rs 6.66 lacs for the audit of financial statements of the Company for the financial year ended March 31, 2023 plus applicable taxes and out-of-pocket expenses not exceeding 10% of the audit fees. The increase in fee (if any) proposed to be paid to MITTAL & ASSOCIATES for the financial year ending March 31, 2024 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval by the Members.

Item No. 5 : Re-Appointment of Executive Director

Mr. Sandeep B Dandawate (DIN: 01779289) is currently an Executive Director of the Company. The Board of Directors, at its meeting held on 27th October, 2021, had appointed Mr. Dandawate as an Executive Director of the Company for a period of 3 (three) years with effect from April 1, 2021 to March 31, 2024. Subsequently, by way of Postal Ballot Route in the year 2022, the Members had confirmed the appointment and terms of remuneration of Mr. Dandawate as an Executive Director of the Company. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on May 15, 2023, re-appointed Mr. Dandawate as an Executive Director of the Company for a further period effective April 1, 2024 up to March 31, 2027 subject to the approval of the Members.

Mr. Sandeep Dandawate aged 47 years is the Executive Director of your Company. He holds a Diploma in Civil Engineering from the Board of Technical Examinations, Maharashtra State. He has more than 15 years' experience in the infrastructure industry. He oversees the project implementation, project estimation and project engineering of the projects that the Company undertake & will continue to handle the said portfolio with the increased responsibilities considering the new projects as bagged by the Company in last one year.

Sandeep Dandawate has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Sandeep Dandawate, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members. Sandeep Dandawate satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment.

In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director. Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Sandeep Dandawate as an Executive Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Accordingly, the Board commends the Ordinary Resolution as set out at Item No. 5 of the accompanying Notice in relation to the re-appointment of Mr. Sandeep Dandawate as an Executive Director w.e.f. April 1, 2024 up to March 31, 2027 (both days inclusive) for approval of the Members pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and Regulation 17 of SEBI Listing Regulations.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sandeep Dandawate under Section 190 of the Act. None of the Directors or KMP of the Company or their respective relatives, except Mr. Sandeep Dandawate and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 6 & 7:

As per the provisions of Section 180 (1) (a) and Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company shall not borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary

loans obtained from the company's bankers in the ordinary course of business without the consent of the Members of the Company accorded by means of a special resolution.

Similarly, a Company cannot create mortgages/charges/ hypothecation/ pledge/floating charges and to give corporate guarantee(s) in favour of the banks and/or financial institution(s) and/or investment institutions and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad without the consent of the Members of the Company accorded by means of a special resolution

As on March 31, 2023, the outstanding borrowings of the Company amounted to Rs. 13.42 Crores. With an increase in the market volatility due to various geo-political events, and with economic events like the budget anticipated, the Company intends to re-affirm the existing limit. Hence, it is proposed to reconfirm the borrowing limits of the Company under Section 180 (1) (a) and Section 180(1)(c) of the Companies Act, 2013 to Rs. 300 (Three Hundred) crores by passing the resolution proposed under item no. 6 & 7 as a special resolution(s). The Company shall endeavor to maintain a capital structure which would be consistent with its cash flows while optimizing the cost of capital. The Company shall ensure that the debt equity ratio is within prudent limits at all times. Accordingly, the approval of the Members is being sought by way of special resolution authorising the Board of Directors to borrow further sums of monies within an overall limit of Rs. 300 (three hundred) crores outstanding at any given point of time.

The Board of Directors recommends the passing of the Resolution contained in Item no. 6 & 7 of the accompanying Notice as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their Shareholding in the Company, if any.

Item No. 8:

The Company has been making investments in, giving loans, inter corporate deposits and guarantees to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan and to ratify already provided loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition of securities of any body corporate as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required.

The Company being in the Infrastructure Segment, the statutorily provisions of Section 186 of the Companies Act are not applicable to the Company, but keeping the good corporate governance in mind the Company intends to obtain the members approval in place for such transaction(s) in case if are required to be done by the Company in near future.

As per the latest audited Balance Sheet of the Company as on 31st March, 2023, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 33.35 crores while one hundred per cent of its free reserves and securities premium account amounts to Rs 40.49 crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 40.49 Crores. The Company intends to invest short/medium term surpluses in mutual funds on regular basis

and inter corporate deposits. In view of the above and considering the long term business needs of the Company, which requires the Company to make sizeable loans / investments and issue guarantees to persons or bodies corporate, from time to time, prior approval of the Members is being sought for setting up the said limits up to Rs. 50 Crores. Hence, the Special Resolution at Item No. 8 of the Notice is being put to vote.

The Board of Directors recommends the Special Resolution as set out at Item No. 8 of the accompanying Notice, for Members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their Shareholding in the Company, if any.

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

**TANVI AUTI
MANAGING DIRECTOR**

Place: Navi Mumbai

Date: 28.08.2023

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	Pandurang Dandawate (DIN : 01202414) Age: 60
Brief Resume (covering Age, Qualification)	He holds a bachelor's degree in civil engineering from Dr. Babasaheb Ambedkar Marathwada University. He cleared his MPSC exams and was selected as a Grade I Class II officer (Maharashtra Engineering Service) in PWD, Government of Maharashtra as an assistant Engineer. He took Voluntary Retirement as an Executive Engineer from Maharashtra State Road Development Corporation Limited in the Year 2003. He has been on the Board of the Company since incorporation and was designated as Non-executive Director w.e.f. November 01, 2016.
Experience & Expertise in specific functional areas	Infrastructural Segment
Date of Original Appointment on the Board	26/08/2003

Date of Re-Appointment on the Board of the Company.	01/11/2016
Shareholding in the Company	39,47,360 Equity Shares of Rs. 10/- each
Terms & Conditions of the re-appointment	As mentioned in the Resolution for retire by rotation and reappointment
Remuneration Last drawn and Proposed Remuneration	Nil
Pecuniary relationship in the Company	Mr. Pandurang Dandawate does not have any other pecuniary relationship in the Company.
Number of Meetings of the Board attended during the year	6 (Six)
List of Directorships held in other Companies	N.A.
Membership/Chairmanship in committees of other companies as on date	N.A.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of origin)	Not applicable.
Relationships between Directors inter-se	Mrs. Jayashree P Dandawate, Mr. Sandeep Dandawate and Ms. Tanvi Auti

Particulars	Mr. Sandeep Dandawate (DIN : 01779289) Age : 47
Brief Resume (covering Age, Qualification)	He holds bachelor degree in Civil Engineering and on the Board of the Company since 5th October 2016.
Experience & Expertise in specific functional areas	He has more than 15 years' experience in the infrastructure industry. He oversees the project implementation, project estimation and project engineering of the projects that the Company undertake.
Date of Original Appointment on the Board	05/10/2016
Date of Appointment on the Board of the Company As an Executive Director	25/11/2016
Shareholding in the Company	26000 Equity Shares of Rs. 10/- each
Terms & Conditions of the re-appointment	As mentioned in the Resolution and Explanatory Statement
Remuneration Last drawn	Rs. 36 Lacs p.a.
Remuneration proposed to be paid	As mentioned in the Resolution and Explanatory Statement Rs. 36 Lacs p.a.
Pecuniary relationship in the Company	Mr. Sandeep Dandawate does not have any other pecuniary relationship in the Company, except remuneration proposed paid/ to be paid to him.
Number of Meetings of the Board attended during the year	6 (Six)
Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Sandeep Dandawate, the remuneration proposed to be paid is commensurate with the remuneration packages paid to

	their similar counterparts in other companies.
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	Mrs. Jayashree P Dandawate, Mr. Pandurang B Dandawate and Ms. Tanvi Auti

Statement required pursuant to the provision of schedule V of the companies Act, 2013 is given below

I. General Information

1. Nature of industry:

The Company is engaged in the business of consulting in infrastructural area, since incorporation.

2. Date or expected date of commencement of commercial production:

Commercial activity already started in the year of incorporation.

3. Financial Performance based on given indicators:

(Rs. In lakhs)

Financial Year	Sales	Net profit before remuneration	Remuneration to directors	Net profit after remuneration
2022-23	8,117.96	581.83	99.60	482.23
2021-22	7,506.48	670.42	94.80	575.62
2020-21	6,339.38	587.26	103.80	483.46

4. Foreign investment or collaboration:

Company does not have any foreign investment and collaborations.

II. Information about appointee: The information has been provided in an Explanatory Statement to the Notice of 20th Annual General meeting

III. Other Information:

5. Reasons of loss or inadequate profits: 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's Turnover grew in FY 2022-23. The Company recorded its third successive year to register its higher turnover over the last financial years. The Company expects to continue on its growth trajectory in future.