



Dhruv Consultancy Services Limited

501, Plot No. 67, Pujit Plaza, Opp. K-Star Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614
Telefax No. +91 22 27570710, Mobile:- 09619497305, Website : www.dhruvconsultancy.in
Email ID: services@dhruvconsultancy.in, info@dhruvconsultancy.in, CIN: L74999MH2003PLC141887

DHRUV /OUTWARD/2020-21/551
October 1, 2020

"By Mail"

Corporate Relationship Department
BSE Limited (SME Segment)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Fax No. 022-22723121/3027/2039/2061
Security Code: 541302, Security ID : DHRUV

Dear Sir/Ma'am,

Re: ISIN - INE506Z01015

Sub: Submission of 17th Annual General Meeting Notice and Annual Report under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the 17th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, the 29TH day of October, 2020 at 11.30 a.m. at through video conferencing ("VC")/ other audio visual means ("OAVM") facility in line with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Notice and the Annual Report for the Financial Year 2019-20 for your ready reference.

The Company has sent the Notice and Annual Report to all members whose name(s) appeared on the Register of Members as on 25th September, 2020. The same will also be available on the Company's website at www.dhruvconsultancy.in.

As intimated earlier, to your good offices, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of the 17th AGM of the Company, the Registrar of Members and Share Transfer Books of the Company will remain closed from Friday, 23RD October, 2020 to Thursday, 29TH October, 2020 (both days inclusive).

We request you to take the same on your records and inform your members accordingly.

Thanking You.

Yours faithfully,
for **DHRUV CONSULTANCY SERVICES LIMITED**


TANVI T AUTI
Managing Director
DIN : 07618878



Encl. as above

- Copy to: (1) The Secretary, National Securities Depository Limited
(2) The Secretary, Central Depository Services (India) Limited
(3) Link Intime India Private Limited, Mumbai
(4) Sharex Dynamic (India) Private Limited, Mumbai



DHRUV CONSULTANCY SERVICES LIMITED

CIN: L74999MH2003PLC141887

Regd. Office:

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

mail:cs@dhruvconsultancy.in • Website:www.dhruvconsultancy.in

Tel • Fax: +91 22 27570710

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of DHRUV CONSULTANCY SERVICES LIMITED (“the Company”) will be held on Tuesday, the 29th day of October, 2020 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 2020, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mr. Sandeep Dandawate (DIN:01779289), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

- 3. Reappointment of Ms. Tanvi Auti (DIN: 07618878) Managing Director of the Company**

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 (‘Act’) and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment /modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the terms of re-appointment and remuneration to Ms. Tanvi Auti (DIN 07618878), as Managing Director of the Company for a period of 5(five) years with effect from December 20, 2019 up to December 19, 2024 on the terms and conditions as set out in the Explanatory Statement for Item No 3 annexed to this Notice and specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which

all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof.

“RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Ms. Tanvi Auti, Managing Director of the Company, the remuneration payable to her shall be in accordance with the limits prescribed in Schedule V read with Sections 196 and 197 to the Companies Act, 2013 and subject to the approval of the Central Government / Members at the General Meeting, if required, as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the remuneration payable as provided in the Agreement when the profits of the Company are adequate.”

“RESOLVED FURTHER THAT the Office of Managing Director shall be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and Article of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT Ms. Tanvi Auti Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

4. To ratify the appointment of Mr. Milind Kulkarni (DIN: 06951448) as Executive Director (Whole Time Key Managerial Personnel) of the Company

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 sec 196, 197, 203 Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) and subject to the approval of the members the appointment of Mr. Milind Kulkarni (DIN: 06951448) as the Executive Director (Whole Time Key Managerial Personnel) of the Company for a term of 2 years commencing from 09/08/2019 to 08/08/2021 be & is hereby ratified at a remuneration fixed by the Board on the

recommendation of the Nomination & Remuneration Committee and on such terms and conditions mutually agreed upon by the Board and Mr. Milind Kulkarni as specified on the Explanatory Statements pursuant to the provisions of sec 102 (1) of the companies act, 2013 annexed to this Notice.”

“RESOLVED FURTHER THAT the Board be & is hereby authorize to alter the terms & conditions of the appointment and/or remuneration as fixed by the Board, subject to the same not exceeding the limit as specified under section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).”

The following terms and conditions to be considered:

- a) Tenure: 2 years**
- b) Basic Pay: Rs. 1,50,000/- per month as basic;**
- c) Dearness Allowance: Rs. 50,000/- per month;**
- d) Benefits, Perquisites and Allowances:**

5. 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 (appointment of Miss Prutha Dandawate – Relative of Director) 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 5 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.”

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

**SANDEEP DANDAWATE
EXECUTIVE DIRECTOR**

DIN : 01779289

Place: Mumbai

Date: 23.09.2020

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 continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with Circular No.14/2020 dated 8th April, 2020 and Circular No. 17/2020 dated 13th April, 2020 and Circular dated 12th May, 2020, issued by the Securities and Exchange Board of India (SEBI), (collectively referred to as “Circulars”) Companies are allowed to conduct the Annual General Meeting (“AGM”) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, the 17th AGM of the Company shall be conducted through VC/OAVM in accordance with the aforesaid Circulars.
2. 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 as Director under Item No. 2 of the Notice, is also annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd October, 2020 to Thursday, 29th October, 2020 (both days inclusive).
4. 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 17th AGM through VC/OAVM Facility and e-Voting during the 17th AGM.
5. In line with the MCA Circulars and the SEBI Circulars, the Notice of the 17th 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
6. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-Voting for participation in the 17th AGM through VC/OAVM Facility and e-Voting during the AGM.
7. Members may join the 17th 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.

- 8. 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.**
- 9. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served 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.**
- 10. 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.**
- 11. 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.**
- 12. 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, Sharex Dynamic (India) Private Limited ("Sharex") and/or 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.**
- 13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with their DPs / Sharex/Link Intime.**
- 14. CS Atul Kulkarni, Practising Company Secretary (Membership No. FCS 7592 CP No. 8392) from Atul Kulkarni & Associates, has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.**
- 15. 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.**
- 16. The instructions for remote e-voting are as under:**
 - 1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below:**

2. The remote e-Voting period will commence on 26th October, 2020 (9:00 am IST) and will end on 28th October, 2020 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd October, 2020, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

3. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below: How to Log-in to NSDL e-voting website?

a. Visit the e-voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

b. Once the home page of the e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

c. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL

e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

d. 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 Digits 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 Digits 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 EVEN is 101456 and folio number is 001*** then user ID is 101456001***

e. Your password details 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. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits 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 members whose email ids are not registered.**
- f. **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.**
 - d) **Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.**
 - g. **After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.**
 - h. **Now, you will have to click on "Login" button.**
 - i. **After you click on the "Login" button, Home page of e-voting will open.**

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. **After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.**
2. **After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.**
3. **Select "EVEN" (E-Voting Event Number) of DHRUV Consultancy Services Limited.**
4. **Now you are ready for e-voting as the Voting page opens.**
5. **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.**
6. **Upon confirmation, the message "Vote cast successfully" will be displayed.**
7. **You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.**
8. **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 a 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 email to atulvulkarni@gmail.com with a copy marked to evoting@nsdl.co.in**
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. : 1800-222-990 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, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990.

17. Instructions for Members for participating in the 17th AGM through VC/OAVM are as under:
 1. Members will be able to attend the AGM through VC/OAVM Facility through the NSDL e-Voting system at <https://www.evoting.nsdl.com> under shareholders login by using the remote e-Voting credentials and selecting the EVEN for the Company’s AGM. 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 of the AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
 2. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
 3. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 4. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 17th 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 27th October, 2020 by 11:30 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
18. Instructions for Members for e-Voting during the 17th AGM are as under:
 1. Members may follow the same procedure for e-Voting during the 17th AGM as mentioned above for remote e-Voting.
 2. Only those Members, who will be present in the 17th AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. **The Members who have cast their vote by remote e-Voting prior to the 17th AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.**
 4. **The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:**
 - I. **Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone number 91-22-2499 4360.**
 - II. **Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone number 91-22-2499 4545.**
19. **Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:**
- a. **Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 17th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) for registering email address to cs@dhruvconsultancy.in or evoting@nsdl.co.in.**
 - b. **In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company at cs@dhruvconsultancy.in or evoting@nsdl.co.in.**
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 17th AGM and the Annual Report for the Financial Year 2019-20 including the Audited Financial Statements for Financial Year 2019-20, 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 2019-20 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.**

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
[-mail: rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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

Registered Office and Communication details of the Company:

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102
OF THE COMPANIES ACT, 2013**

Special Business:

Item No. 3 : Re-appointment of Ms Tanvi Auti as Managing Director

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 13th November, 2019, subject to the approval of the Shareholders of the Company, re-appointed Ms. Tanvi Auti as Managing Director of the Company for a period of 5 (five) years with effect from 20th December, 2019.

Ms. Tanvi Auti was re-appointed pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 (corresponding Sections 198, 269, 309 & 310 read with Schedule XIII of the erstwhile Companies Act, 1956) by the members of the Company at the 13th Annual General Meeting held on 29th September, 2016 for a period of 3 years w.e.f. December 20, 2016 and his term has expired on 20th December, 2019.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 13th November, 2019, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Ms. Tanvi Auti in development and growth of the Company, consent of the Members was sought for the re-appointment of Ms. Tanvi Auti as Managing Director of the Company for further period of 5 years w.e.f. 20th December, 2019 to 20th December, 2024, on the terms and conditions as set out in this item of the Notice and as enumerated in the Agreement dated November 13, 2019 entered into between the Company and Ms. Tanvi Auti.

Ms. Tanvi Auti satisfied all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Ms. Tanvi Auti as Managing Director of the Company w.e.f. 20th December 2019 up to 20th December, 2024.

A Copy of Agreement entered into between the Company and Ms. Tanvi Auti for re-appointment of his terms is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Ms. Tanvi Auti, Mr. Pandurang Dandawate, Jayashri Dandawate and Mr. Sandeep Dandawate may be considered as concerned or interested in the same, being relatives of Ms. Tanvi Auti. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the shareholders.

Item No. 4: Ratification of Appointment of Mr. Milind Kulkarni as Executive Director

As per the sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has upon the recommendation of the Nomination & Remuneration Committee appointment of Mr. Milind Kulkarni (DIN: 06951448) is ratified as a Executive Director (Whole Time Key Managerial Personnel) at the Board Meeting held on the 23rd September, 2020 for the term of 2 years commencing from 09/08/2019 to 08/08/2021

The company has received (i) the consent in writing from Mr. Milind Kulkarni in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014; (ii) intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013.

The Director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013.

The terms and conditions regarding the appointment and remuneration are mentioned below:

(i) Term: 2 years commencing from 09/08/2019 to 08/08/2021

(ii) Basic salary: As provided in the resolution

(iii) Allowance & Perquisites: As provided in the resolution

(iv) Funds: As provided in the resolution.

The company also seeks the approval of the shareholders by way of ordinary resolution as per the provisions of sections 196, 197 and schedule V of the companies act, 2013 read with the companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the ratification of appointment of Mr. Milind Kulkarni as the Executive Director from 09/08/2019 to 08/08/2021 and the fixation of remuneration in case of having profit or no profit or inadequacy of profit.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Milind Kulkarni.

Item No. 5: 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	500.00 Lakh	29/07/2020
2	Infovibe Ventures Pvt. Ltd Related Party – Relative of Director is a Promoter and Director.	Design Consultancy Services	12 months	130.00 Lakh	29/07/2020
3	Innovision Studios (Prop: Tejas Auti– Relative of Director)	Design Consultancy Services	12 months	500.00 Lakh	29/07/2020
4	Pandurang B Dandawate HUF (Directors HUF)	Rent	12 months	1.50 lakhs	29/07/2020

5	Prutha P Dandawate (Appointment of Directors relative – as a place of Profit) (Directors relative)	Salary	12 months	12.00 lakhs	29/07/20 20
6	Milind V Kulkarni (Reappointment as an Executive Director)	Salary	12 months	24.00 lakhs	29/07/20 20

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

SANDEEP DANDAWATE

EXECUTIVE DIRECTOR

Place: Navi Mumbai

Date: 23.09.2020

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	Sandeep B Dandawate (DIN: 01779289)
Brief Resume (covering Age, Qualification)	He holds a Diploma in Civil Engineering from the Board of Technical Examinations, Maharashtra State. He has more than 12 years' experience in the infrastructure industry. He oversees the project implementation, project estimation and project engineering of the projects that we undertake.
Experience & Expertise in specific functional areas	He oversees the project implementation, project estimation and project engineering of the projects that we undertake
Date of First Appointment on the Board of the Company.	05/10/2016
Shareholding in the Company	26000 Shares of Rs. 10/- each.
Terms & Conditions of the re-appointment	As mentioned in the Agreement
Remuneration Last drawn	Rs. 36 lacs p.a.
Number of Meetings of the Board attended during the year	3 (three)
List of Directorships held in other Companies	N.A.
Membership/Chairmanship in committees of other companies as on date	N.A.
Relationships between Directors inter-se	Mr. Pandurang Dandawate, Jayashri Dandawate

Particulars	Tanvi Auti (DIN:07618878)
Brief Resume (covering Age, Qualification)	She holds a bachelor's degree in civil engineering from Pune University. She joined our Company as Director in the year 2016 and designated as Managing Director with effect from December 21, 2016. Prior to joining our Company, she worked with Hiranandani Construction, Mumbai and Simplex Infrastructure Limited as an Engineer Trainee. She has over 7 years of experience in this infrastructure industry. She liaisons with government and non-government agencies and is focused on business development and stakeholder management.
Experience & Expertise in specific functional areas	She oversees the overall functioning of our Company including the monitoring the day to day activities of the administrative work, financial operations, handling projects etc
Date of First Appointment on the Board of the Company.	21/12/2016
Shareholding in the Company	1586950 Shares of Rs. 10/- each.
Terms & Conditions of the re-appointment	As mentioned in the Agreement
Remuneration Last drawn	Rs. 48 lacs p.a.
Number of Meetings of the Board attended during the year	3 (three)
List of Directorships held in other Companies	N.A.
Membership/Chairmanship in committees of other companies as on date	N.A.
Relationships between Directors inter-se	Mr. Pandurang Dandawate, Jayashri Dandawate and Mr. Sandeep Dandawate

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	Mr. Milind Kulkarni (DIN:06951448)
Brief Resume (covering Age, Qualification)	Milind V. Kulkarni, aged 54 years, is the Executive Director of our Company. He holds a Bachelor degree in civil engineering from Shivaji University, Kolhapur. He is a Certified by the Indian Institution of Valuers (India) as a Chartered Valuer for the Category of Immovable Property. He is also the affiliated Life member of the Indian Institute of Bridge Engineers. He has more than 25 years of experience in the infrastructure Industry.
Experience & Expertise in specific functional areas	He looks after the projects of the company and technical side of the projects. Having experience of 20 years in road projects and audit of roads.
Date of First Appointment on the Board of the Company.	09/08/2014
Shareholding in the Company	4000 Shares of Rs. 10/- each.
Terms & Conditions of the re-appointment	As mentioned in the Agreement
Remuneration Last drawn	Rs. 24 lacs p.a.
Number of Meetings of the Board attended during the year	3 (three)
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	None



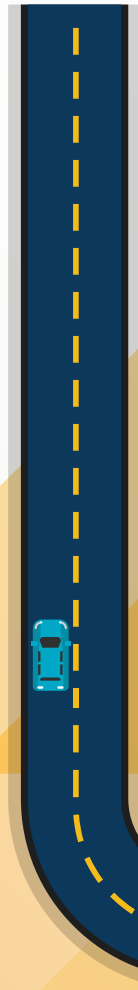
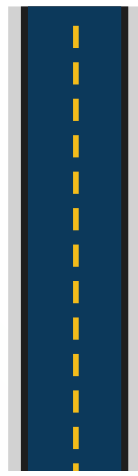
Dhruv Consultancy
Services Ltd.

TOWARDS AATMANIRBHAR FUTURE

THROUGH UNCALLED TIMES

ANNUAL
REPORT

2020



BOARD OF DIRECTORS

Tanvi T. Auti
Managing Director

Pandurang B. Dandawate
Chairman & Non-Executive Director

Jayashree P. Dandawate
Executive Director

Milind V. Kulkarni
Executive Director

Sandeep B. Dandawate
Executive Director

Sudhir A. Shringare
Independent Director

Dhanyakumar B. Mahamuni
Independent Director

Shaila J. Patil
Independent Director

CHIEF FINANCIAL OFFICER

Snehal L. Patil

COMPANY SECRETARY & COMPLIANCE OFFICER

Isha S. Kulkarni

STATUTORY AUDITORS

Mittal & Associates

CORPORATE INFORMATION

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited
Sharex Dynamic (India) Private Limited

REGISTERED OFFICE

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

Tel: 022 27570710
Email: cs@dhruvconsultancy.in
Website: www.dhruvconsultancy.in

LENDERS TO THE COMPANY

HDFC Bank Limited

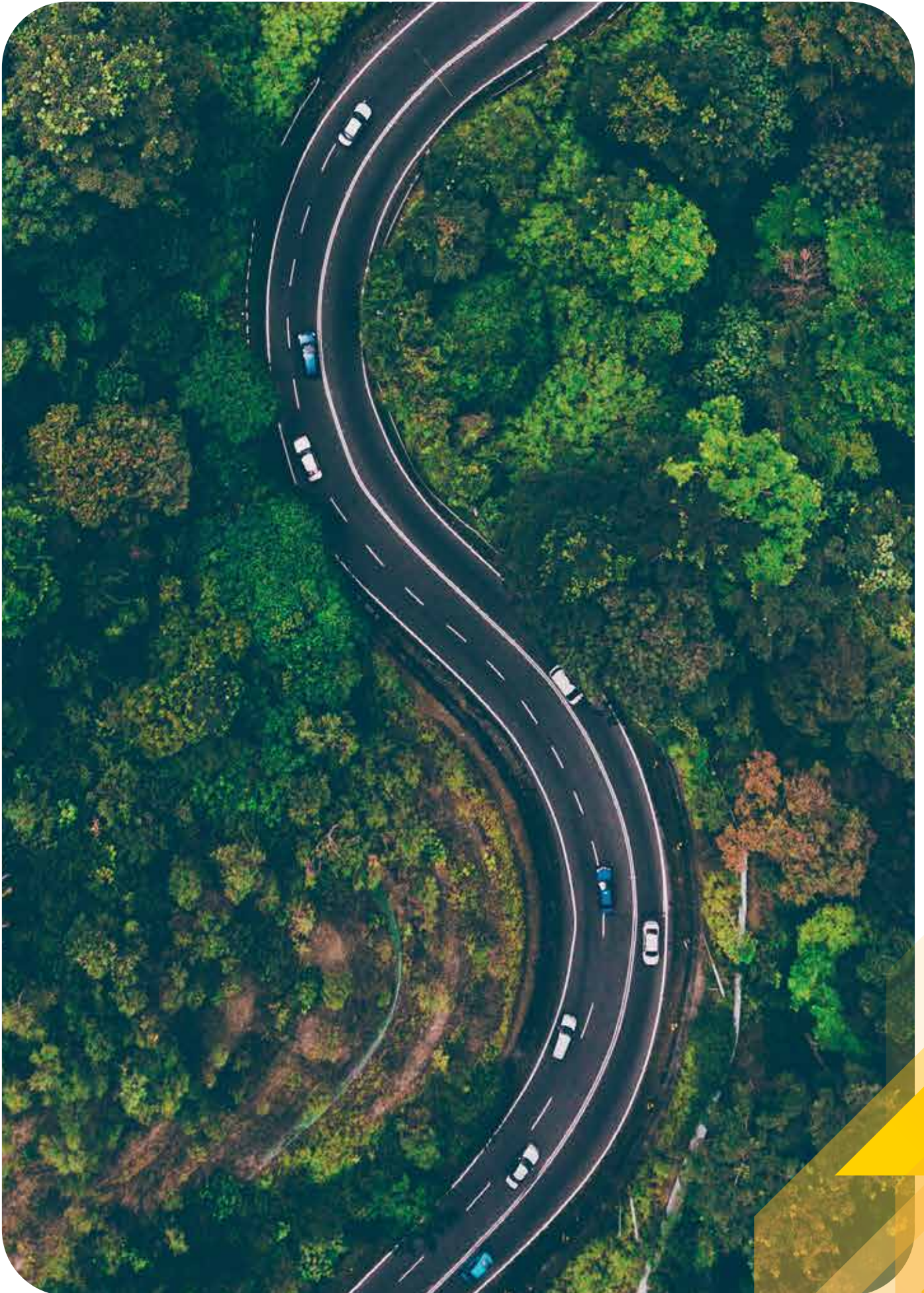
CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

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.

CONTENT

■	Covid 19 - Effect on Indian infrastructure	6
■	The Dawn Of Aatmanirbhat Bharat	10
■	Notable Achievements	14
■	The Difference	15
■	Changing the way we work	17
■	Chairman's message	19
■	Company Overview	22
	Who we are	
	Our Values and Beliefs	
	Our Journey	
	Our Services	
	Key Projects	
	Clients	
	Leadership	
	Awards and Recognition	
	Our Culture	
	Growing with Dhruv	
■	Financials	46
	Key financial highlights	
	Management discussion and analysis	
	Director's Report	
	Corporate Governance Report	
	Auditor's Report	
	Financial Statements	





COVID 19

EFFECTS ON INDIAN INFRASTRUCTURE



In March 2020, the world changed forever.

The rapidity with which the Coronavirus has taken over our lives shows that the impact of COVID-19 upon the world is going to be enormous and long-reaching. It is an event of such a scale that sometime in the future, we may even refer to our life as pre-pandemic and post-pandemic.

Impact of COVID-19 upon the Global Economy

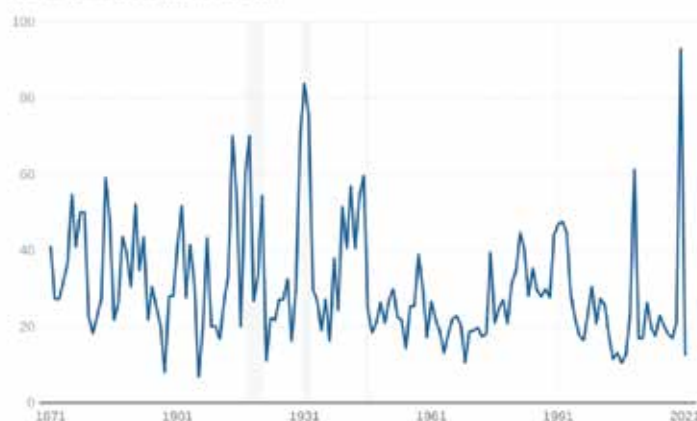
Since March 2020, COVID-19 has basset the world, infecting millions of people and bringing lives to a near-standstill. In many countries, severe lockdowns were imposed to curb the spread of the virus. While this was a necessary evil for the safety of the people, it has dealt a crippling blow to the global economy.

Baseline forecasts show a 5.2% contraction in the global economy, despite all governments' best efforts to cushion the impact by providing unprecedented support and fiscal policies.

Most of the countries in the world are projected to plunge into recession, with developed economies being hit as much as 7% per capita contraction, with substantial downgrades in growth.

Most countries are expected to face recessions in 2020

Share of economies in recession, 1871-2021



The proportion of economies with an annual contraction in per capita GDP. Shaded areas refer to global recessions. Data for 2020-21 are forecasts.

Source: World Bank.

Industries that rely on human resources and physical labour, such as construction, manufacturing, automobiles are the ones to have been impacted the most.

While the education, IT, and services sectors are embracing digital pathways to bring some equilibrium, industries like tourism and hospitality, medical supplies, consumer electronics, energy, transportation, infrastructure, and food have witnessed a severe setback in terms of their projected goals.

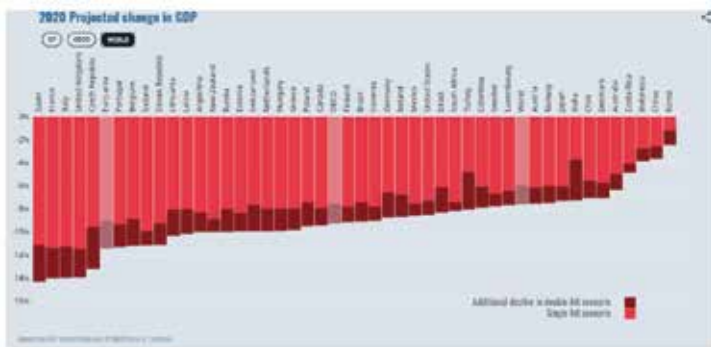
Many emerging economies were already experiencing an economic slowdown before the pandemic occurred. Now, with this situation in tow, the problem has become quite daunting.

An interesting sociological observation that has emerged is that the impact of COVID-19 has brought the world virtually closer. Being a part of the pandemic is something everybody in the world can relate to, and this has created a cohesive perspective of the world, whether it be about the meal of the day on social media or looking towards innovative solutions for the industries of tomorrow.

On the downside, unemployment rates have shot up. Millions of people in the US are filing for unemployment benefits. In India, there has been a mass exodus of thousands of immigrant workers, who live a hand-to-mouth existence. Hundreds of salaried employees have been laid off as companies struggle to deal with the lockdown and scale down to cut losses. In these scenarios, getting new jobs is also becoming more and more difficult, as most companies have stopped recruiting till things go back to normal.

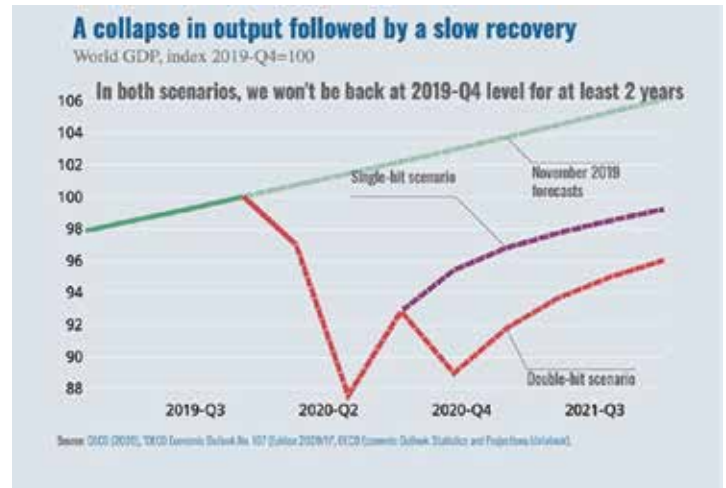
Statistics show that 27 million people in the age group of 20-30 years lost their jobs in April 2020, following the nationwide lockdown in India.

The travel industry has been severely impacted, creating an economic slowdown for countries like Italy, India, France, and others, where tourism is one of the biggest sources of national revenue. This, in turn, has impacted the industrial activity, with oil prices falling to an all-time low



Source - https://oecd.oilhub.io/EO-Outlook_chart_3/

However, all hope is not lost yet. Nations all over the world are implementing various economic and health measures to shore up the situation and move towards a better tomorrow.



Policymakers are addressing the need for providing immediate health-assistance, especially in developing countries, as they struggle to get back on their feet. Over the long-term, they need to identify the economic drivers of the country and execute comprehensive reform programs to get the ball rolling.

Impact of COVID-19 upon the Indian-Economy

India's economic growth was sluggish even before the pandemic, moving at the slowest pace since 2009. The epidemic has negatively impacted GDP even further, which could lead to one of the worst times of recession for the country.

The demand for investment and consumption has reduced, with people spending less and less in the face of pay-cuts and unemployment.

The COVID crisis has put a severe dent in our fiscal recovery, at least in the near to mid-term scenario. The outbreak of the virus and the resulting lockdowns have created a disruptive impact on both the demand and supply side. Aviation, hospitality, and tourism are among the worst-hit sectors, bearing the brunt of the current situation. Retail and entertainment sectors witnessed reduced footfall and consumption, due to an increase in unemployment and pared-down pay scales.

With no immediate vaccine in sight, there is fear and uncertainty in the minds of the people. Widespread panic has made people apprehensive about travelling

away from home, whether for pleasure or business. Travel restrictions are another impediment hindering tourism, and hotels are seeing large-scale cancellations. Naturally, this has made the financial market extremely volatile. The pandemic has affected the psychology of the people at a grass-root level, causing them to relentlessly sell stocks to avoid losses in the falling market, which has consequently led to a deeper dig in the market.

On the supply side, the inflow of imports required for manufacturing, automobile, pharmaceuticals, electronics, chemical products, etc., has reduced to a trickle, creating an imminent shortage of raw material and hence, severely impacting production timelines. Furthermore, domestic sales of passenger and commercial vehicles have taken a hit. On the positive side, global supply chain disruptions are making manufacturers look at potential domestic suppliers and invest heavily in the Make in India initiative, which could, in turn, boost the economy and create jobs for people.

Sector-wise impact of COVID-19 on the Indian Economy

1. Real Estate and Construction -

During the lockdown, critical resources like physical labour and human resources were the most constrained. As a result, the development of projects and construction activities has also stalled.

2. Transport and Logistics -

Transport and logistics are the lifeblood of supply chain management as they facilitate trade and commerce within national and international boundaries and help B2B and B2C operations.

With the pandemic hitting China, which is one of the world's leading suppliers of raw material to all parts of the world, there was a significant disruption in the global logistics systems. Also, as China itself is a consumer of global commodities and agricultural products, major industries across the world, such as automotive, electronics, pharmaceuticals, medical equipment and supplies, as well as consumer goods, were affected.

The overall impact of COVID-19 on transportation was observed in three different segments -

a. Ocean freight - The total container volumes handled at Chinese ports dropped by 10.1 per cent in the first months of 2020. At present, there are several constraints to ocean freight around the world, impacting key exporters, like Brazil, China, India, and Mexico, as well as importers like the European Union.

b. Airfreight - Border closures and nationwide lockdowns caused a complete stoppage of passenger flights, which also carry freight. Volumes fell by 19% in March 2020, though the situation has recently improved with governments turning to air cargo for providing essential goods and services.

c. Land freight - Unlike air and ocean freight, land transport has remained partially available, though with massive restrictions. Trucking capacity is strained because of additional demand for food and medical supply transportation under lockdown. This, in combination with reduced employee availability due to travel constraints for drivers, has led to higher transportation costs. Other economic sectors that require land transport, such as manufacturing, are generally not at full capacity because of lockdowns.

Companies are now adopting new measures to cope with the current situation, including new safety protocols that are based on the precepts of social distancing, alternative modes of transport such as airlines repurposing passenger craft for cargo, and coming up with service offerings that cater to current requirements - like masks.

In addition, governments are also taking measures to facilitate reestablishment of supply chain logistics and help manufacturers resume operations. The Indian government has exempted the movement of cargo from lockdown rules. Logistics have seen a tech-driven revolution, with implementation of digital capabilities that allow them to provide cargo visibility/traceability and do business online.

3. MSME -

The MSME sector is experiencing one of the biggest ripple effects of the supply chain disruptions, as it is close to its epicenter. Nearly 50% of micro, small, and medium-scale industries are seeing a 20%-50% reduction in turnover.

According to the Confederation of All India Traders (CAIT), which represents 70 million traders in India and the majority of them are MSME, the trade impact for India is estimated to be around Rs 380 lakh and the chemical sector is expected to take a big hit of Rs 12 crore 90 lakh.

India is currently home to 75 million MSMEs that provide employment to over 114 million people, making it the backbone of the Indian economic structure.

Understanding the vitality of a thriving MSME sector, the government is providing some financial stimulus to these industries, to help them get back on their feet. Waivers on loans, low rates of interest, options to defer EMIs due to salary payments, and so on.

4. Infrastructure -

The infrastructure sector utilises equipment and people to a large extent, and the supply of both has been affected severely due to the pandemic. Consequently, new infrastructure projects are being kept on hold for now.

However, as infrastructure plays a major role in ensuring transport and logistics across the nation, it is the only ray of hope for the economy to start prospering again.

With this in mind, the government is now looking to get the ball rolling with projects that are already approved and sanctioned. Even considering the budget cuts post the pandemic, funds have been allocated to infrastructure projects.

Getting these plans underway can help in creating jobs and eventually streamlining the economy as the country returns to a sense of normalcy.

Initiatives by the Indian Government to Cope with COVID-19

While our limited public healthcare facilities and lack of adequate hospital infrastructure are worrisome, the government is implementing several policies to overcome these challenges and control the spread of the virus in the short-term.

Additionally, it has allocated a package of \$110 billion - equal to 10% of the GDP - to alleviate business liquidity on the economy, over the long-term.

The Indian government has rightly identified infrastructure development as a key sector to propel economic growth in the country and hence, has launched several projects to boost infrastructure.

These are some of the key initiatives by the government to transform India into a nation with widespread infrastructure -

The Union Budget 2020-21 proposes to provide ₹1.7 lakh crore for transport infrastructure in 2021

A National Logistics Policy will be released soon which will elaborate upon regulations to facilitate domestic and foreign trade, promote global competitiveness, and drive the 'Make in India' initiative across the country.

The government also aims to achieve electrification of 27,000 km of lines. In addition, there is a plan to increase solar power capacity for the Indian Railways.

Suburban rail projects in Pune, Bengaluru to improve local connectivity and transport

The government aims to monetise 12 lots of national highways by 2024 and develop 100 more airports by 2024, to support the UDAN project

It is evident that coping with COVID-19 is going to take every ounce of strength of the country. However, instead of looking at the pandemic as a wrench in the plans, the government is looking at it as an opportunity to springboard plans for future economic growth.

As the sun sets on Coronavirus, it is the dawn of a self-reliant, self-dependent, ***Aatmanirbhar Bharat!***

**“Self-reliance is the only road to true freedom”
- Patricia Simpson**

India has always been the home of resilient innovative people, who try to make the best out of a bad situation. So, to quote the proverbial glass-half-full scenario, it is time to look at COVID, not as a blow to the economy but a roadmap towards a brighter economic future.

In line with the vision of the Indian government to build a self-sustaining, self-reliant nation, Dhruv Consultancy too, is gearing up for ‘Aatmanirbhar’ solutions.

Initiatives by the Indian Government for an Aatmanirbhar Bharat

In response to the economic crisis caused by COVID-19, the Hon’ble Prime Minister of India Shri. Narendra Modi announced an economic stimulus package of INR 20 Lakh Crore, towards building a self-reliant India.

Based on the five pillars of Economy, Infrastructure, System, Demography, and Demand, this vision intends to transform India into a technologically-advanced and structurally sound nation. Realizing the importance of MSMEs in driving the economic growth of the country, the package caters to the nurturing of micro, small, and mid-size industries in particular.

The biggest thrust of the government will be to boost infrastructure development in the country, as the sector can provide a much needed thrust for the development of the economy by creating jobs for thousands of people, before, during, and post commissioning.

Furthermore, the greatest superpowers of the world are known for their incredible infrastructure and logistics, which spur the socio-economic development of the country.



Recognizing the need for infrastructure to drive economic impetus, the government has implemented several schemes and sanctioned various projects to lead by example and nudge the private sector into investment. Some of these are listed below -

- The government launched infrastructure projects worth Rs. 103 trillion, besides providing about Rs 1.70 trillion for transport infrastructure and accelerating highways construction, in FY 2019.
- A new Central Sector Scheme of financing facility has been launched under the Agriculture Infrastructure Fund of Rs. 1 Lakh Crore to support farmers, PACS, FPOs, Agri-entrepreneurs, etc. in building community farming assets and post-harvest agriculture infrastructure. These assets will enable farmers to get greater value for their produce by empowering them to sell it at higher prices, reduce wastage, and increase processing and value addition.
- The government has also created the ambitious National Infrastructure Pipeline (NIP) with a plan to invest INR 111 Lakh Crore on infrastructure up to FY25, which is effectively twice what was invested in infrastructure in recent years.

- It successfully awarded the NHAI Toll- Operate- Transfer (TOT) bundle 3 to Singapore-based Cube Highways (November 2019)
- The government is focusing on the development of highways, including 2500kms of access control highways, 9,000-km of economic corridors, 2,000-km of coastal and land port roads, and 2,000-km of strategic highways.
- Mega-projects of expressways have been sanctioned, connecting the metro cities of India as well as the rural regions to these epicenters of work and livelihood. Work on the Delhi-Mumbai Expressway and two other packages is anticipated to be complete by 2023. In addition, the Chennai-Bengaluru Expressway is also expected to be soon underway.
- Shri Nitin Gadkari, Hon'ble Minister for Road Transport &, Highways and MSMEs announced the investment of INR 25,000 crore to develop a new Greenfield connectivity to Amritsar City from Nakodar as part of Delhi-Amritsar expressway, as part of Bharatmata, which would effectively halve the time required to travel from Amritsar to Delhi International Airport.

It is evident that the government is leaning heavily on the infrastructure industry to kick-start the economy again. The question is, how well are industries coping with COVID-19?

The Infrastructure Scene Post-COVID-19 - An Industry Perspective

Ordinarily, in the face of an economic crisis, the infrastructure industry has to be prepared for two extreme alternatives, a sharp rise in funding or a sudden drop. In India's case, the winds seem to be veering in the favour of increased funding, considering the number of projects promoted and sanctioned by the government. However, like the rest of the world, the infrastructure industry is also holding its breath and cautiously inching its way forward into the post-COVID future.

The government needs to lead by example if it wants to galvanize the private sector into investment. Hence, it is necessary that work for the sanctioned projects gets underway quickly.

Seeing life come back to normal will boost the faith of investors and encourage them to pick up where they left off.

This is happening, as we speak. According to news reports, 80% of highway work resumed after the lockdown restrictions were eased; the Ministry of Road Transport and Highways intends to complete 12,000 kms of roads in 2020-21.

Having said that, it is important to note that the pandemic has given us the opportunity to stop, rethink, replan, and move ahead towards building a better future, not just a new one.

The need for innovative infrastructure is acute, especially in a country like India, where people have to commute for hours on end to get to their workplace. It is important for industry leaders to remember that the health and well-being of the country depend on infrastructure, and a country cannot function without the roads, bridges, sanitation, water, and airports that support the network of our civilization.

The focus should not be merely on travel, it should be on safer, smoother, faster travel.

Projects should not be expedited merely for the sake of convenience, but should aim for larger goals like increased sustainability and improved environmental compliance.

Companies should collaborate with indigenous engineers, manufacturers, and local small-scale industries to satisfy their project requirements, instead of turning to overseas conglomerates for help.

The Coronavirus pandemic has given us a unique opportunity to grow as a whole, to take each other ahead instead of living in a dog-eat-dog world and industry leaders need to embrace this opportunity wholeheartedly.

The Future of Infrastructure in an Atmanirbhar Bharat

In line with its vision of a self-reliant India, the government has issued several tenders worth nearly INR 2.5 Lakh Crore in just nine months.

What is interesting to note is that the government is diversifying the sectors - roads, airports, telecom, solar, and electricity distribution - in addition to brownfield assets and investment in greenfield projects with a high construction risk.

This implies a long-term strategy to make the economy stable in the long run, which bodes well for future employment opportunities in infrastructure.

In addition, according to McKinsey & Company, the economic fallout from COVID-19 is further expected to bring about fundamental changes in the way infrastructure and construction industries approach projects. Considering these from the lens of self-reliance, here is how the future of infrastructure will look, in the next five years.

1. Implementation of a Product-Based Approach

The increasing collaboration with local resources and service providers will cause projects to be delivered as 'product packages', with each 'product' encompassing the all-round aspects instead of offering piecemeal value.

2. Increase in Specialization

Companies will soon pick and choose their niches and establish themselves as knowledge authorities in those individual domains, where they can build a competitive advantage. The evolution of an economy where multiple vendors thrive and survive will drive the service providers to increase specialization to have a differentiating factor. Here, infrastructure players will need to weigh carefully the effectiveness of greater specialization against the benefits of a more diversified portfolio at their respective levels before committing to a niche.

3. Seeking Greater Value-chain Control Within Supply Chains

The pandemic has opened our eyes to the problems of dependence on foreign imports and supply-chains with integral international components. While the Atmanirbhar mission does not advise completely cutting off foreign direct investment, industries will now also focus on building local supply chains, which will give them greater control over the raw material sourcing process.

4. Investment in Technology and Facilities

The biggest challenge that the infrastructure industry has faced in this lockdown period has been the complete shutdown of units due to lack of workforce. Post the pandemic, productization will veer (or within minimum manpower) if required.

5. Focus on Sustainability

Sustainability is an important factor already, in terms of infrastructure design and sanctions. However, post the pandemic, as the world moves towards active climate control measures, companies will be expected to consider the environmental impact of projects in greater detail. The Indian government has already made some headway into this by commencing the AMRUT Green Development Project in the chief cities of India. With the Atmanirbhar vision, this sustainability initiative can open the playing field for innovative local startups with sustainable solutions.

Paving the Road for India's Endemic Growth

Today, the world has its eyes on India. The upheaval created by the pandemic has brought India to a do or die situation and this step towards becoming self-reliant is only the first of many, as we carve a place for ourselves in history.

Infrastructure is a key driving factor that will lay the foundation of a truly independent India, and we at Dhruv Consultancy are proud to be a part of this endeavor.

The global impact of climate change, the growing need for sustainability, and the drive for self-reliance are all principles that we have adhered to for years.

Our commitment to innovation, environmental harmony, and meticulous research has empowered us to design infrastructure projects that are ahead of their time - such as the Missing Link Project for the Mumbai-Pune Expressway.

Today, as our country grapples with lack of healthcare infrastructure to fight the rising number of cases and at the same time, work on a precautionary mode to prevent further outbreak, the economy is at its most challenging position. A firm impetus on sprucing up the country's infrastructure will bring us back in race towards achieving our vision of a developed India.





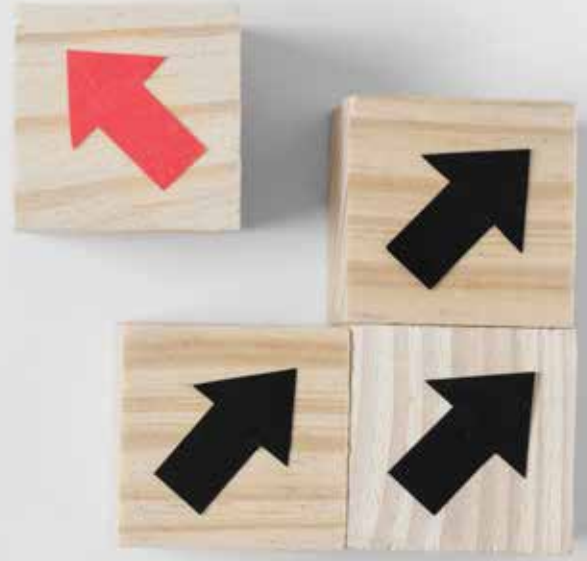
NOTABLE ACHIEVEMENTS

- The construction of the **prestigious Mumbai-Pune Expressway Missing Link project** for which Dhruv Consultancy prepared the DPR, is now underway. The project is one of its kind in India with a **12-km long tunnel** below the Lonavala Lake and a viaduct which will be the **tallest in India**.
- Presence in **four new states**: Arunachal Pradesh, Haryana, West Bengal, Bihar.
- **Awarded the Economic Times Business Leaders 2019** for infrastructure services to the nation by Shri Dilip Tahil and Shri Kabir Bedi.
- Purchase of Falling Weight Deflectometer from Amil Ltd. of Dynatest Make on 19/10/2019 for INR 73,16,000/- (incl. Tax).

THE DIFFERENCE

Our sphere of work primarily involves working closely with the Government. We believe that our success lies in the development of our country and that it is a measure of the difference that we make.

Over the last FY, Dhruv Consulting has rolled out, participated in and supported multiple interventions which have created a substantial impact from a social and an environmental standpoint.



Swaccha hi Seva

In September 2019, the Hon. PM of India announced the 'Swaccha hi Seva' Plastic Waste Management Programme. Under this initiative, NHAI and MoRTH pledged to make the national and state highways plastic-free, while using the plastic wastes collected in the construction of roads. Dhruv participated in the nationwide initiative to clean the national highways in the Navi Mumbai area. This initiative saw active participation from all the team members.



Road Safety Week

An event and cause closest to Dhruv's philosophy - Road safety is an integral part of everything that we do here at Dhruv. 'Forgiving road design' - the design principle that we follow for road design, believes that any individual - whether it's the driver, passengers or the pedestrians - should be safe while they are on the roads designed by us.

With this central philosophy that defines our Brand, we rolled out multiple initiatives to sensitise the masses about Road Safety. Signages along the highway were cleaned, banners were put up and pamphlets were distributed. The team wholeheartedly participated in this initiative in a unified manner by interacting with drivers and pedestrians both, on the highways and internal roads, talking to them and making them aware of the road safety. Health checkups and eye check up camps were organised to sensitise the drivers about their physical well being while on the road.



International Women's' Day Each for Equal 2020

Women attribute to only 9% of the Construction & Infrastructure Industry. Arguably one of the difficult sectors to get into considering the way it is designed for males. Right from all the physical heavy lifting to the shared washrooms; Safety Gears, from the long summers to the irregular hours at work. There is a visible call for change in the proportion of Women in the Infra sector considering vital factors like slow exhaustion of qualified workforce, especially in work like Heavy Machinery operation, Risk Management etc. Women are better in Behavioural Safety, Critical Decision taking, Action-Consequence ratio etc. They have always proved to be progressively better learners, handle stress more effectively and relatively free from substance abuse.

To stress the need for more women to enter the workforce in the infrastructure sector, Dhruv Consultancy joined hands with the global Womens' Day Movement to spread the message further.



CHANGING THE WAY WE WORK

Life at Dhruv - Post the COVID-19 Pandemic

In the year 2020, life came to a standstill. The rapidity with which the Covid-19 pandemic spread, left us no time to prepare for the situation which was to follow. However, once we started getting accustomed to the new normal, the greatest question was - how shall we restart?

The infrastructure industry, along with the mechanical, civil, and electronics industries, is an important cog of the national and global economy. And like its counterparts, it also requires significant manpower and physical presence to keep running.

Clearly, with the lockdown restrictions and the numerous policies implemented to prevent the community spread of COVID-19, returning to the previous model of work was not an option.

However, Dhruv Consultancy stood up to this challenge and resolved to resume operations in an efficient, yet safe and legally compliant, manner. Our primary objective was to create a secure, hygienic working environment for our employees without compromising on our performance and output.

To this end, the Company created an extensive Standard Operating Procedure(SOP) manual, which outlined how work would resume, post the lockdown. This SOP highlighted all the guidelines to be followed to ensure a safe and secure workplace for all employees, contractors, trainees, visitors, and others, within the office premises and on-site as well.

The first step we took was to set up a Core Team that would control the spread of COVID-19. An extensive schedule was drafted to implement employee reinduction in phases along a timeline while ensuring that the strength was no more than 10% of the total workforce.



The Heads of all Departments were authorized to evaluate how much workforce was required, based on the exigencies and business and operational requirements of the department, and decide the work hours accordingly.

We further evaluated every employee's health situation to ensure that they joined the office only when in perfect health. All employees and the remote-working staff were instructed to register themselves on the Aarogya Setu app, to stay updated about COVID-related information.

With all these preliminaries in place, the day finally arrived, when we were to resume work!

With fresh determination and renewed vigor, Dhruv Consultancy restarted operations, post the Coronavirus lockdown!

Charting a New Work Way Together

Defeating COVID-19 depends on three things - absolute hygiene, social distancing, and optimization of work processes. In this new work scenario, we have revamped all the three to ensure a healthier, happier workplace that boosts productivity, by taking these measures:

Maintaining High Hygiene Standards

The Coronavirus is known to spread through contact; hence, we ensure regular sanitization and cleaning cycles within the entire premises, washrooms, common areas, and cabins. Daily screening, hand sanitizers, and masks are mandatory for all employees.

These measures have helped ensure that high personal and social hygiene standards are maintained among the employees.

Actively Following Social Distancing

Social distancing is one of the best ways of reducing the spread of the Coronavirus, and at Dhruv Consultancy, we adhere to it completely. Employees are instructed to work from their seats and avoid going to other employees unless absolutely necessary. All meetings are held virtually, with no physical meetings being conducted.

Optimization of the Work Processes

Adding an incidental feather to Dhruv's eco-friendliness cap is our no-paper policy, where we have switched to sending all documentation via email, avoiding hard copies of files wherever possible. In addition, we also conduct social awareness programs to update our employees about new COVID-19 information, precautions, and personal hygiene measures.

Work from Home(WFH) was authorized wherever possible, to reduce the amount of staff coming physically to the office premises. All client and contractor meetings were held virtually, with a strict no-visitor policy being implemented for such a time as deemed necessary.

Work-a-day Life in the Pandemic

COVID-19 has challenged us on many different levels, both personal and professional. As a Company, Dhruv Consultancy has tried to maintain solidarity and soldier through this crisis together with our employees.

The infrastructure industry has been hit hard by the impact of COVID-19, yet Dhruv Consultancy endeavours to bring a semblance of normalcy to the situation and change the way we work to ensure consistent performance.

We are confident that with the support of our hardworking team, brilliant innovators, and dynamic leaders, we will together be able to overcome the challenges posed by the pandemic and resume work with maximum efficiency within a short span!



CHAIRMAN'S MESSAGE

Dear Stakeholders,

I write to you at a time where we have spent half the year in panic, uncertainty and adaptability.

The year 2020 has made a definitive mark in the history of mankind. Covid-19 has challenged our ability to withstand something we have never encountered before. The timely lockdown of 21 days helped us flatten the curve to a great extent but at the same time, it also led to a crisis that only added to the economic problems at hand. Add to that the tensions along the northern border of India, the embers of which are still warm and would remain so for the foreseeable future.



The INR 111 lakh crore National Infrastructure Pipeline (NIP) set up by the government, built on Infrastructure vision 2025 serves as a beacon of hope for economic revival. Infrastructure Vision 2025's strategic goals are aligned with those of the UN's 2030 Sustainable Development Goals to improve the living standards of people. Of the total planned financial injection, 18% of the funds have been allocated towards the development of road infrastructure.

According to a report by KPMG, Infrastructure spending is expected to have a multiplier effect on the overall economic growth, primarily based on the Keynesian theory that aggregate demand can be reactivated by increasing public expenditure.

Besides, improved infrastructure will enhance the overall productive capacity of the economy and its global competitiveness. Additionally, the issue of migrant workers getting affected severely due to the lockdown served as a blaring call to the ministry to revive the infrastructure sector on priority.

Typically, infrastructure projects are characterised by high capital intensity and long gestation periods, often leading to funding. A well-planned pipeline of infrastructure projects can lead to the creation of valuable assets, build investor confidence, increase revenue and finance sources, grow businesses, generate employment, improve ease of living and enable inclusive growth.

Infrastructure creation is also labour absorbing, which boosts employment and income generation in the economy and further spurs domestic demand. Improved infrastructure capacities also create efficiency gains through better logistics and networks, which would enhance the competitiveness of the economy.

How did we fare in the FY19-20?

I am happy to inform you that although the effects of the pandemic reflected in our balance sheets early on, the company and its investors are safe and in a good position. The PAT / NET profit by the end of the FY was INR 1.06 Cr, which is significantly less than the last FY since the revenues of the last quarter were not realised in those respective months.

The Long Term Debt Reduction value stands at INR 83.6 Cr.

As an obvious result of the pandemic, we did suffer from shortage in cash flows in Jan -March 2020, but those were recovered in the consecutive months. Over the last FY, long term debts have been reduced by over 35%. The order book is 75% full and has increased by 30% over the last FY. But despite this, project allocation, bidding and tendering process never ceased. That has kept our order book going on a positive note.

Diversification

FY19-20 has proved to be a year of firsts for Dhruv. The rising concerns over community health and hygiene have laid increased focus towards public sanitation projects. With this in mind, many local municipalities and Nagar Parishad have resorted to timely and conscious disposal of solid wastes.

The Swachh Bharat Mission-Urban' (SBM-U) is a major initiative of the Government of India with a vision of making India 'open- defecation - free' by 2019. To achieve the objectives of the Swachh Bharat Mission, Government of Maharashtra has launched 'Swachh Maharashtra Mission' at the state level. Swachh Maharashtra Mission will be the nodal agency in urban areas for implementing the overall goals of SBM.

With this in mind, we have mobilised our efforts towards diversification into solid waste management through biomining. Starting FY 19-20, Dhruv has placed bids for multiple projects in Solid waste management through biomining with sister concern Samarth Softech Pvt. Ltd.

Renewables is yet another area that Dhruv has ventured into, in the FY 19-20. Through noteworthy projects in the FY 19-20 like solar electrification works using indigenously made solar panels in partnership with our sister concern, Sunera and yet another solar project with Sumul dairy in Gujarat, we are now expanding our reach gradually in the space by bidding for projects in renewable energy. The project and bid portfolio in FY 20-21 will have a higher focus in these new areas.

Noteworthy projects of FY 19-20

The construction of roads in Gulwan valley, lead to the revival of tensions along the northern border with China. The resultant skirmish and an active standoff only lead to India actively strengthening the road accessibility along the northeastern borders. With this, the focus on developing northeastern regions by building roads has taken topmost priority. Dhruv consultancy is proud to have acquired 7-8 road projects in the Northeast region.

We are also in the process of securing a bid for a section in Orissa as a part of the River Linking project.

Educational Initiatives

Education has taken a backseat owing to the safety concerns during the lockdown. We took this as an opportunity to connect with young engineers and engaged in academic as well as vocational conversations with them.

I had the opportunity to speak to students from Tier-2 and 3 cities, understand their perspective on civil engineering and the career opportunities thereafter. It was an amazing experience talking to brilliant students and helping them chart their way forward.

Looking ahead

Covid-19 is here to stay and its impact will be felt across all the sectors going ahead. As we see now, the pandemic has strengthened our focus towards investing in better infrastructure, building economic zones across various rural pockets of the country and reinforcing our supply chain to make our country self-reliant. The last few months have drawn our focus inwards - on the country's internal development as well as individually. The way we all have adapted ourselves to what we call as The New Normal, the government has geared up by mobilising important changes towards making the country self-reliant / Atma nirbhar.

Things won't be the same. Gatherings, social events and even meeting your old parents will make you think twice. It is going to be hard, till we accept this and take precautions, not for us but our loved ones. Having a vaccine ready is not in our hands, but what we do have is self-realisation towards the issue we are facing right now. It is my humble appeal to you to be safe and be mindful of your actions and its repercussions on those who are most vulnerable around you.

Stay safe and stay strong.

Yours sincerely,

P.B Dandawate
Chairman,
DHRUV CONSULTANCY SERVICES LIMITED



WHO WE ARE

A robust infrastructure means more connectivity, more opportunities, and in turn, more development.

Infrastructural development enables the citizens with the freedom to dream big, and we, believe in offering this freedom to the people.

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

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 quality control solutions. These are the key areas through which we aid the government in translating their vision into a picture-perfect reality.



COMPANY OVERVIEW

YEAR 2019-2020

COMPLETED
PROJECTS

155

YEAR 2019-2020

ON GOING
PROJECTS

64

YEAR 2019-2020

MAHARASHTRA, GUJARAT,
KARNATAKA, TELANGANA,
CHHATTISGARH, DELHI,
HIMACHAL PRADESH,
RAJASTHAN, MANIPUR,
MEGHALAYA, KERALA,
MADHYA PRADESH, TAMIL
NADU, ANDHRA PRADESH,
UTTAR PRADESH, WEST
BENGAL, BIHAR, HARYANA,
ARUNACHAL PRADESH,
ORISSA, JHARKHAND

PAN INDIA
PRESENCE

21

STATES

DPR
COMPLETED

2960 KM

PMC/SUPERVISION

COMPLETED
1100 KMS.

ONGOING
1500 KMS.

OUR VALUES AND BELIEFS

FREEDOM TO DREAM

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

FREEDOM TO CONNECT

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

FREEDOM TO GROW

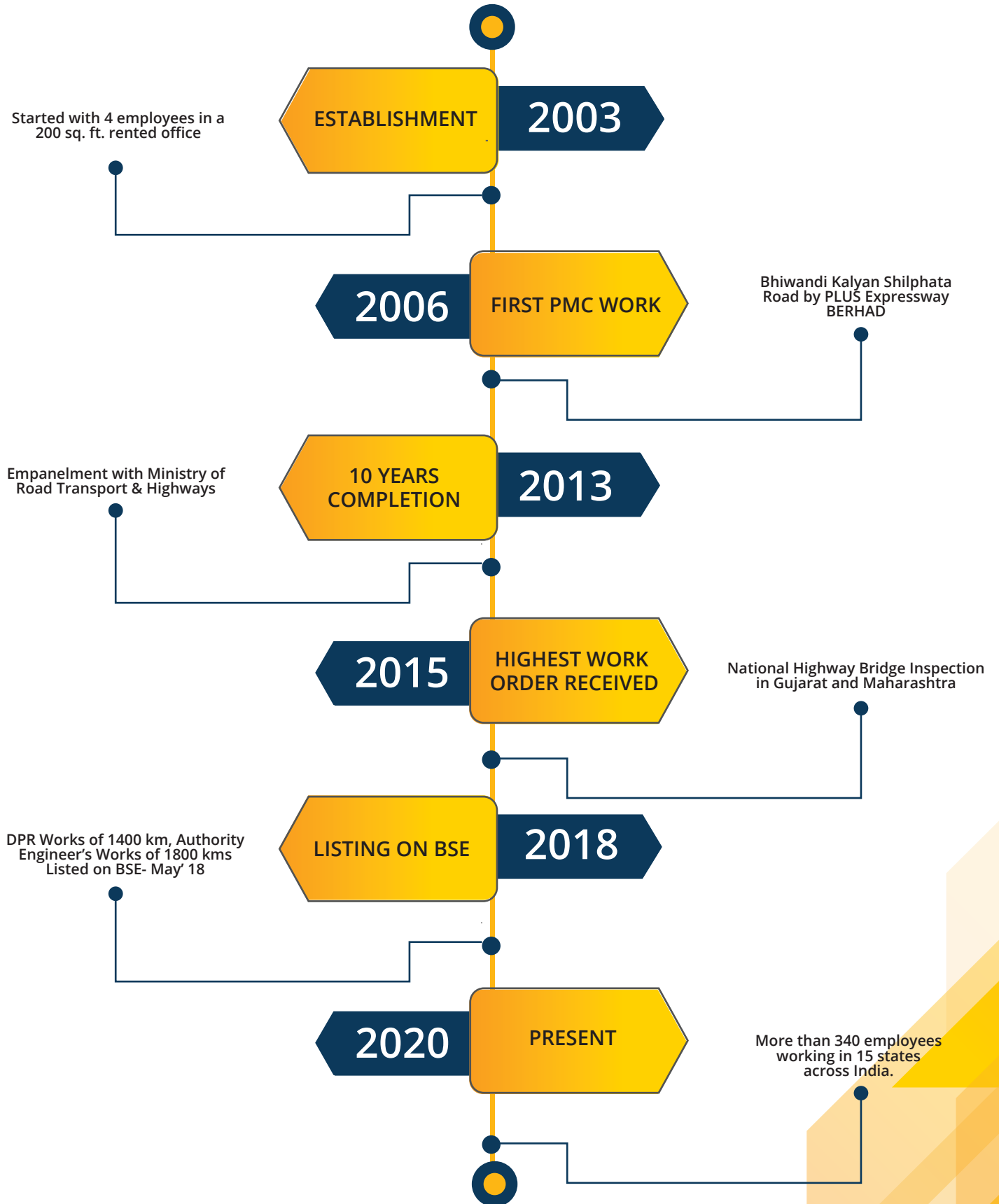
Enabling growth in socio-economic areas as well as the betterment in an average citizen's lifestyle. It reaps cohesive development for the nation as a whole.

FREEDOM TO COLLABORATE

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



OUR JOURNEY



BUSINESS SEGMENTS

- **HIGHWAYS**
Consultancy for Planning and Construction of National Highways
- **BRIDGES**
Consultancy for Planning, Designing, Construction and Inspection of Bridges and Structures on National Highways
- **TUNNELS**
Consultancy for Planning and Construction of Tunnels
- **ARCHITECTURE**
Consultancy for Architectural Planning of Smart Cities, Sites with Archeological and Religious Importance, Residential Buildings, etc.
- **ENVIRONMENT**
Consultancy for Planning and Design of Sewage Treatment Plants.
- **PORTS**
Consultancy for Planning, Design and Supervision of Port Development Projects.

SERVICE VERTICALS

- **PRE-TENDER SERVICES**
Preparing Detailed Project Reports by Planning, Appraisal and Feasibility Study. Preparing the Contract/Concession Agreement for the Contractor/Concessionaire and presiding the pre-bid meetings.
- **POST TENDER SERVICES**
Supervision of project construction as PMC/AE/IE. Third party audit/inspection of the construction quality.
- **ADVISORY**
Lenders Engineer Services.
Financial Bid Preparation.
Techno-Legal Advisory.
Inspection of Bridges and Structures.
- **DESIGN**
Preliminary and Detailed Design of Bridges and Structures.
Preliminary and Detailed Design of Highway Geometry and Pavement Crust.

OUR SERVICES

Spanning the length and breadth of Indian infrastructure

Since its inception in 2003, Dhruv Consultancy has been a notable contributor to the development and assessment of infrastructure in India. We have worked across several infrastructure verticals, from roads and highways to bridges, tunnels, and ports, for reputed clients such as the Ministry of Road Transport and Highways, Mumbai Metropolitan Region Development Authority, MSRDC, and many more.

Here is a brief overview of our key verticals.

ROADS AND HIGHWAYS

Well-developed roads and highways are the foundation of a thriving, functioning economy. At Dhruv Consultancy, we understand how integral roads and highways are for the social and economic development of our nation and we contribute wholeheartedly to their expansion.



Over the duration of 15+ years, we have successfully designed and engineered vast stretches of roads in Maharashtra, Manipur, Chhattisgarh, and many other states of India. Some of our most notable projects include the Capacity Augmentation Project for the Yashwantrao Chavan Mumbai-Pune Expressway, The Missing Link Project at the Mumbai Pune stretch of Expressway, Construction and Supervision for the Solapur-Yedshi Highway, and the rehabilitation of roads in Manipur.

For every project, we have achieved the proposed targets in record time, facilitating the growth of India's economic veins with excellence.

This consistency is the product of many years of experience, our team of seasoned experts, and our commitment to working as a team. From traffic and topographic surveys to planning project reports to construction supervision, we provide end-to-end road and highway infrastructure solutions.

TUNNELS

India's diverse geography and topography often make it difficult to build straight roads, especially in hilly, mountainous regions.

Tunneling through mountains and valleys requires an in-depth study of the region, an understanding of the economic, environmental, and sociological impact of the tunnel, and due consideration of factors such as material technology, safety design, ventilation, and risk allocation.

At Dhruv Consultancy, we have a strong team of geologists, engineers, underground experts, and construction specialists who contribute to the design and development of our pioneering tunnel technology and have helped us build a vast project portfolio.



BRIDGES

Bridges are one of the most structurally challenging feats of infrastructure, from design to construction. Considering the variable loads, the weather conditions that they need to withstand, and the complex stresses they are subjected to make, bridges are one of the most difficult, yet exhilarating projects to work on.

Our repertoire of bridge-building is long and diverse, but we are the proudest of our work on the construction of the Savitri River Bridge, a 3-lane superstructure built in a scarce 5.5 months.

At Dhruv Consultancy, we have experimented with a variety of bridge types - steel and concrete structures, elevated urban interstates, bridges over water bodies, and across navigable waterways. In addition, we also have a functioning bridge inspection unit that assesses bridge safety regularly, over the duration of its lifetime.

As a leading bridge design expert and developer, our service portfolio includes conceptual studies, feasibility analysis and alternative development, bridge and bridge replacement design, bridge aesthetics, lifecycle cost analysis, seismic analysis, hydraulic analysis and design, and much more.



PORTS

Maritime infrastructure is of utmost importance for globalization and the smooth functioning of global trade and commerce. Ports, as facilitators of this maritime traffic, are the pillars of maritime infrastructure and hence need to be built with great foresight.

India's increasing role in international trade and its drive towards self-reliance make ports oases of vital importance along its 7517km long coastline.

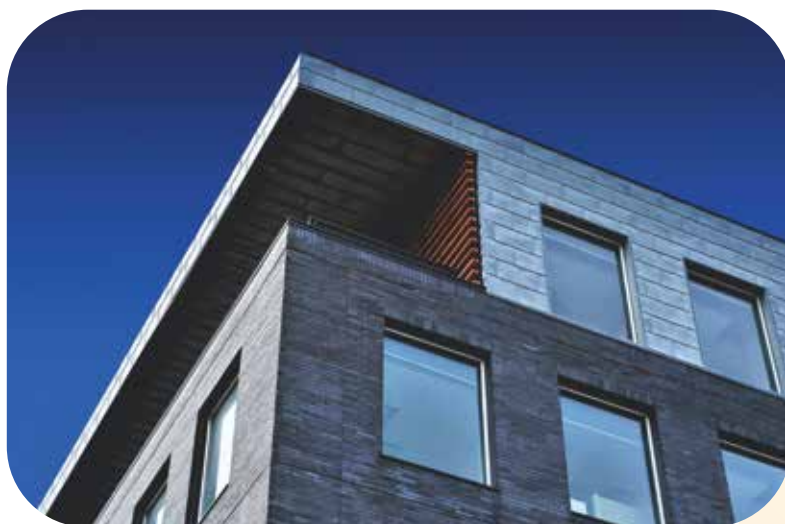
With the development of novel technology, it is clear that the age-old methods of port construction are not enough. Port automation, digitization, and smart ports are the future and at Dhruv Consultancy, we are boarding that ship.

Our team of geological, maritime, civil and mechanical engineers, and ecological experts, work hand in hand to design and commission dynamic, sustainable ports that are built from a futuristic perspective. Our work at the dry ports of Jalna and Wardha as well as the JNPT Port, Mumbai, has inducted Dhruv Consultancy into the port infrastructure industry, further paving the way for port infrastructure management in South India and South Asia.

ARCHITECTURE

For us at Dhruv Consultancy, architecture is not limited to the structural beauty of a building, it also includes creating an aesthetically appealing masterpiece that lasts generations.

Whether it is creating an architectural design from scratch or renovating and restoring heritage architecture, we are adept at connecting with the essence of the edifice and ensuring that the structure is built to perfection.



In addition to being strong and aesthetic, architecture also needs to consider the principles of sustainability and environment-friendliness. Our team of ecological, seismological, and archaeological experts leaves no stone unturned when it comes to designing architectural spaces, whether old or new.

Some of our most notable work includes the heritage conservation project at Ajmer, Rajasthan, architectural planning and design of all Ashtavinayak Ganpati Mandirs in Maharashtra, and the architectural design of the Maharashtra Police residential quarters in Mumbai. Dhruv Consultancy is known for creating innovative design solutions that stay true to their roots while being equipped with modern facilities!

ENVIRONMENT

The rising threat of climate change and the need for ecological conservation have led to the development of sustainable infrastructure design, where nature and man coexist in harmony.

At Dhruv Consultancy, we are firm believers in the precepts of sustainable infrastructure that nourish the community organically. To this end, we design green solutions that have a holistic impact on the physical and mental health of the residents and relevant civilization.



Some of our most significant work includes the development of green spaces under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) in 8 cities in Maharashtra, the design and development of an eco-Tourism-cum-Biodiversity park in the Hingni Forest Range, Wardha, and project management consultancy for the development of sewage treatment plants in various Nagar Panchayats.

Our experts in environmental design, engineering, and technology have perfected the art of blending modern conveniences within an eco-friendly framework, leading some groundbreaking work in sustainable environment design for Dhruv Consultancy.



KEY PROJECTS

In the infrastructure industry, the edifices we build are a testament to the understanding and expertise of the architects, engineers, and consultants.

Every project - from roads to bridges, to ports - is an embodiment of the values, ethics, and diligence of the company, in creating a long-lasting and effective piece of infrastructure. In a word, our projects are a reflection of the beliefs we uphold and we are very proud of the work we do.

Over the years, we have added many feathers to our caps, in diverse fields of infrastructure

Some of our noteworthy work includes the construction of the Savitri River Bridge in Mahad, the design of the Capacity Augmentation Project for the Yashwantrao Chavan Expressway connecting Pune and Mumbai, the development of smart cities under the AMRUT mission, and many others.

In each and every project, Dhruv Consultancy has delivered above and beyond the expectations of the organization, creating a reputation for innovative design and timely implementation.

Dhruv Consultancy has had a consistently full order book over the years, and 2019-2020 was no exception. Here are some of the projects we successfully worked over during the last year.

● Consultancy Services for Construction of SANGLI SOLAPUR HIGHWAY

Dhruv Consultancy acquired three of four packages of the Independent Engineer Services for Four Laning of the NH-166 Sangli to Solapur Highway, in Maharashtra.

The three sections of road development are -

Borgaon to Watambare (52 km)

Watambare to Mangalwedha (45.6 km)

Mangalwedha to Solapur (56.5 km)



About the Project

The Sangli-Solapur Highway is the main link connecting the Konkan, Marathwada, and Vidarbha regions of Maharashtra. In recent times, the highway has seen high traffic flow, leading to delays, increased travel time, and air pollution.

Hence, the proposal of widening the NH-166 to four lanes to reduce congestion and traffic, and minimizing air and noise pollution in the area. Furthermore, realignment of the roads was required to avoid sharp turns and reduce the traveling distance.

The Watambare to Mangalwedha section is of particular importance in this project, as it connects the two stretches of Borgaon-Watambare and Mangalwedha-Solapur. As the road passes through the Sangola railway gate crossing in this region, the travel distance for heavy vehicles increases by about 35kms. In addition, the horizontal curves of the road significantly reduce the travel speed.

Our Solution

As the provider of Independent Engineer services for all three packages, Dhruv Consultancy is responsible for the widening of the Sangli-Solapur Highway to a four-lane, mega throughway to facilitate faster and more sustainable transport across the state.

For the Watambare-Mangalwedha section of the road, we are working in conjunction with Acculead to build a bypass for vehicles over the railway crossing at Sangola, to avoid the time expended there and hence decrease the total travel time. At present, the highway passes through cities, leading to greater traffic congestion and increased air and sound pollution. Our work of bypassing the cities completely will eliminate this problem and provide an effective, direct link between the two other stretches of the highway. This realignment is further expected to reduce accidents, leading to safer connectivity between the two cities.

Potential Challenges for the Project

The expansion of the Sangli-Solapur Highway is a huge project, so naturally, there are a few challenges that we will have to overcome before work can progress in earnest.

First and foremost is the question of acquiring environmental clearance from the state government of Maharashtra. Next is the land acquisition for the Borgaon-Watambare and Mangalwedha-Solapur sections of the road. And last, but not the least is the impact of the lockdown due to COVID-19.

After COVID-19 hit, industries across India were thrown into disarray as strict lockdowns were imposed nationwide. This caused a severe delay in the proposed construction plans for the construction of the highway. However, as the country begins to recover from the pandemic and the economy begins to pick up, we are leaving no stone unturned to stick as closely to the initial timelines as possible, optimizing processes to reduce delay to the maximum extent possible.

● Supervision of the Construction of EMERGENCY LANDING SERVICES ON HIGHWAYS

Dhruv Consultancy is providing consultancy services as the Authority's Engineer for the supervision of the construction of the emergency landing facility on the national highways of West Bengal.



About the Project

Sometimes, there occur instances where an airplane may have to land suddenly, in case of an emergency. In such a scenario, where an airport is not available on hand, these airplanes can land on highways, provided there is an apt mechanism in place to sustain their landing.

Effective implementation of this idea can save thousands of innocent lives that may otherwise be lost in plane crashes. In addition, military or defense airplanes may also need to land on highways in case of an emergency, which requires an appropriate setup to ensure a safe and smooth landing.

The government of West Bengal has initiated this project on the Balasore-Kharagpur section of the NH-60 (New NH-16). This is a stretch from km.83.400 to km.88.400, i.e. a total length of 5 km and Dhruv Consultancy is shouldering the responsibility as the Authority's Engineer for this project.

Our Role

Given the nature and importance of the project, Dhruv Consultancy is relentlessly working to ensure that the work is up to the mark. As the Authority's Engineer, it is our duty to review and approve the designs submitted by the Contractor and approve the materials and equipment being used only if it is in line with the details mentioned in the proposal.

In addition, we are also responsible for liaising with the different departments involved, to keep them on the same page. To ensure transparent communication and regular updates, we have set up dedicated teams who manage all correspondence in a prompt and swift manner. This will aid faster completion of the project.

We are working in close coordination with the Department of Defense, providing regular updates about the progress of the project.

Potential Challenges for the Project

The biggest roadblock for the project, at present, is the difficulty of mobilizing resources, due to COVID-19. This lack of easy mobilization has led to some delays in project implementation. However, post the end of the lockdown, work has resumed at near-full capacity and the client is happy with the progress.

● Operation and Maintenance of the AHMEDNAGAR-BEED HIGHWAY

The heavy volume of traffic in the Kharwandi Kasar region has resulted in the need for frequent road maintenance. The high number of accidents and encroachments in the areas have necessitated proper policing of the highway, to ensure safe and unimpeded travel.

Dhruv Consultancy is providing operation and maintenance services for the Kharwandi Kasar region of the Ahmednagar-Beed highway.



About the Project

The Kharwandi Kasar section of NH 211 (Km. 284 /000 to Km. 337/000) sees heavy vehicular traffic on account of the heavy vehicles traversing that road. Kharwandi is the starting point of the stretch in Ahmednagar district and ends at the Padalsingi village in Beed district.

This stretch of road also connects to various tourist places such as Bhandardara lake, Shani Shingnapur, Mt. Kalsubai, and others. The traffic flow in this region is usually medium to high, as the region is rich in the production of sugarcane and wheat. The presence of several cement-manufacturing factories in and around the Kharwandi region also results in the omnipresence of trucks and other transportation vehicles in the area.

This has created the need for constant maintenance of the road as well as the management of road operations for smooth and uninterrupted traffic flow.

Our Role

As the authority in charge of operating and maintaining the highway, Dhruv Consultancy takes care of regular repairs and maintenance projects along the above-mentioned section. In addition, to curb the number of accidents taking place at night, we have a patrol van operating 24x7 on the highway. There is also an incident management vehicle for the continuous running of route operations.

The regular maintenance of roads will result in a significant reduction in the number of accidents, thereby increasing passenger safety. The flow of vehicular traffic will be smoothened, reducing air and sound pollution. Furthermore, the travel time from Ahmednagar to Beed will decrease, with a proportional increase in the connectivity to tourist places.

Potential Challenges for the Project

The biggest challenge facing the operations and maintenance team is removing the encroachments alongside the highway. In addition, amid all the activities for safeguarding human lives on the highway, appropriate care needs to be taken to ensure that the surrounding environment is preserved, and all operations occur in an eco-friendly, sustainable manner.

This is a fleeting glimpse of the most prestigious projects we have added to our kitty over the last year. Governments across different states of India, including Haryana, Bihar, Chhattisgarh, Odisha, Karnataka, Arunachal Pradesh, and Meghalaya have trusted Dhruv Consultancy with the design and development of their infrastructure projects.

Year over year, Dhruv Consultancy is growing its PAN-India presence, to create an indelible mark in Indian infrastructure.

We have had a stellar journey so far, with each project adding to our expertise as well as our portfolio, and we couldn't be more excited to see where the future takes us!

CLIENTELE

- Ministry of Road Transport and Highways - **MoRTH**
- National Highway Authority of India - **NHAI**
- Maharashtra State Road Development Corporation - **MSRDC**
- City and Industrial Development Corporation
- Jawaharlal Nehru Port Trust - **JNPT**
- Mumbai Metropolitan Region Development Authority - **MMRDA**
- Maharashtra Tourism Development Corporation - **MTDC**
- Kalyan Dombivali Municipal corporation
- Uttar Pradesh State Bridge Corporation Ltd. - **UPSBC Ltd**
- Indian Highways Management Company Limited - **IHMCL**
- Atal Mission For Rejuvenation And Urban Transformation
Amrut Mission for smart Cities
- National Highways & Infrastructure Development Corporation Ltd. – **NHIDCL**



LEADERSHIP



Pandurang B Dandawate
Chairman & Non-Executive Director



Tanvi Auti
Managing Director



Sandeep B Dandawate
Executive Director



Jayashri P Dandawate
Executive Director



Milind V Kulkarni
Executive Director



Dhanyakumar B Mahamuni
Independent Director



Sudhir A Shringare
Independent Director



Shaila J Patil
Independent Director

AWARDS AND RECOGNITION

TIMES POWER WOMEN YOUTHFUL ENTREPRENEUR OF THE YEAR 2018

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



MS. TANVI AUTI RECEIVES WOMEN EXCELLENCE AWARD, YOUNGEST ENTREPRENEUR OF THE YEAR, 2019

Awarded by Mrs. Amruta D. Fadanvis
(First lady of Maharashtra)
DUBAI



BEST BOT PROJECT OF THE YEAR

Awarded by NHA for Solapur Yedshi.



ECONOMIC TIMES BUSINESS LEADERS AWARD 2019

or 'Infrastructure Service to the Nation'



KEYNOTE ADDRESS RECOGNITION IETI PANDURANG B DANDAWATE



SILICON INDIA TOP 20 PROMISING PROJECT MANAGEMENT CONSULTANTS



OUR CULTURE

300+ PEOPLE, ONE FAMILY



OUR CULTURE

At Dhruv Consultancy, we are a close-knit family of seasoned and passionate professionals and who are committed to the vision of the organization - building pathbreaking infrastructure that supports the national goal of being the 'fastest-growing economy in the world'. Every project at Dhruv is a combined effort, conceptualized, designed, and implemented in a highly creative and efficient atmosphere. Above all, we prize the values of quality, timeliness, and economy, and our work culture reflects the same.

At Dhruv Consultancy, we believe in encouraging teamwork, nurturing talent, and identifying and enhancing the leadership qualities of our employees, empowering them to be active participants in the growth of the company.

In addition, we maintain absolute work safety standards to ensure the physical and mental health safety of all our employees, whether on the premises or on-site. To this end, we often organize events and activities that stimulate our workforce and improve bonding.

Dhruv Consultancy has a strong focus on innovation, grounded in sustainability. With every new project, we are trying to raise the bar higher and design innovative solutions that have their roots in traditional infrastructure philosophies. As a result, we encourage freedom of expression in our employees to constantly push our boundaries and challenge ourselves to do better.

The work culture at Dhruv Consultancy is dynamic, progressive, and most importantly, diverse. Today the world of infrastructure is expanding and evolving like never before. New technology, creativity, and futuristic development is the order of the day,

inviting the participation of people from all spheres and walks of life. We endeavor to recruit professionals who are best suited to the work profile, without any discrimination based on age, race, colour, ethnicity, sex, sexual orientation, physical disability, or mental illness.

We adhere to all the labor laws instituted by the Government of India, such as equal pay for equal work, and strive to make our company a place that encourages the participation of women in a primarily male-dominated industry like infrastructure consulting.

At Dhruv, we believe in the power of an inclusive workplace, where everyone has complete freedom to share their ideas and voice their opinions. Our work culture and workplace is designed to make all our employees feel warm, included, and respected.

We value the different perspectives every employee brings to the table and have a zero-tolerance policy towards discrimination based on personal bias or prejudice. To further the feeling of inclusivity, we have designed our workplace in a manner that does not marginalise or exclude any employee in any way, encouraging a free and open culture in the workplace.

A happy, inclusive workplace is crucial for a more innovative and productive organization. Understanding this, Dhruv Consultancy empowers all the members of our work family to flourish and excel in their work and social lives and feel a sense of belonging towards the company.

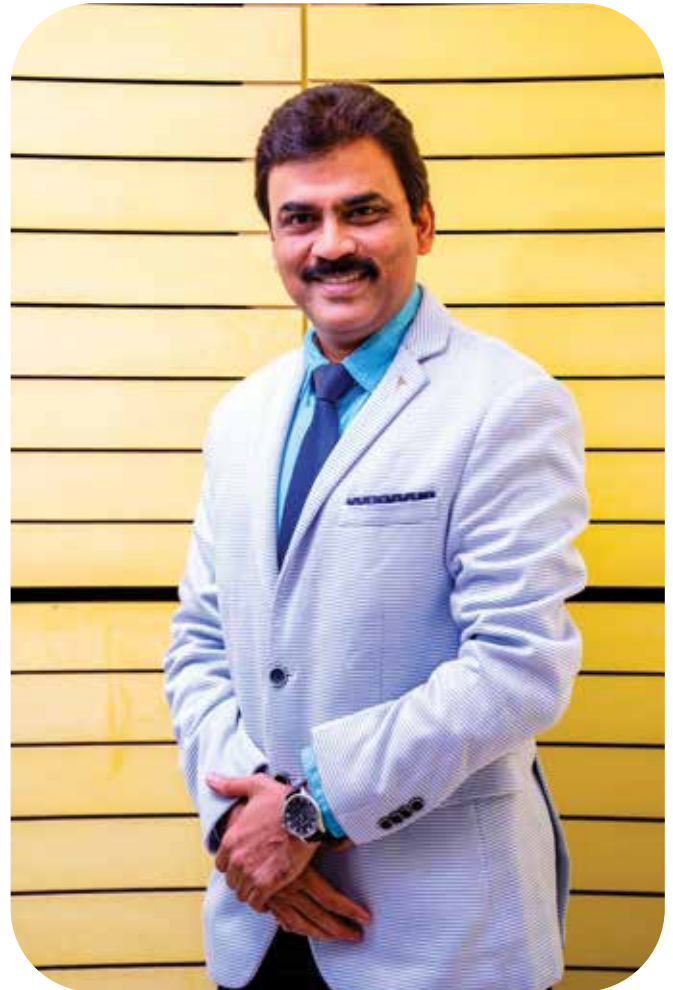
Since its inception, Dhruv Consultancy has consistently aimed for the pursuit of excellence in the field of infrastructure development, and our work culture and work ethics reflect this drive creating an environment conducive to fast-paced growth.

NEW RECRUITMENTS

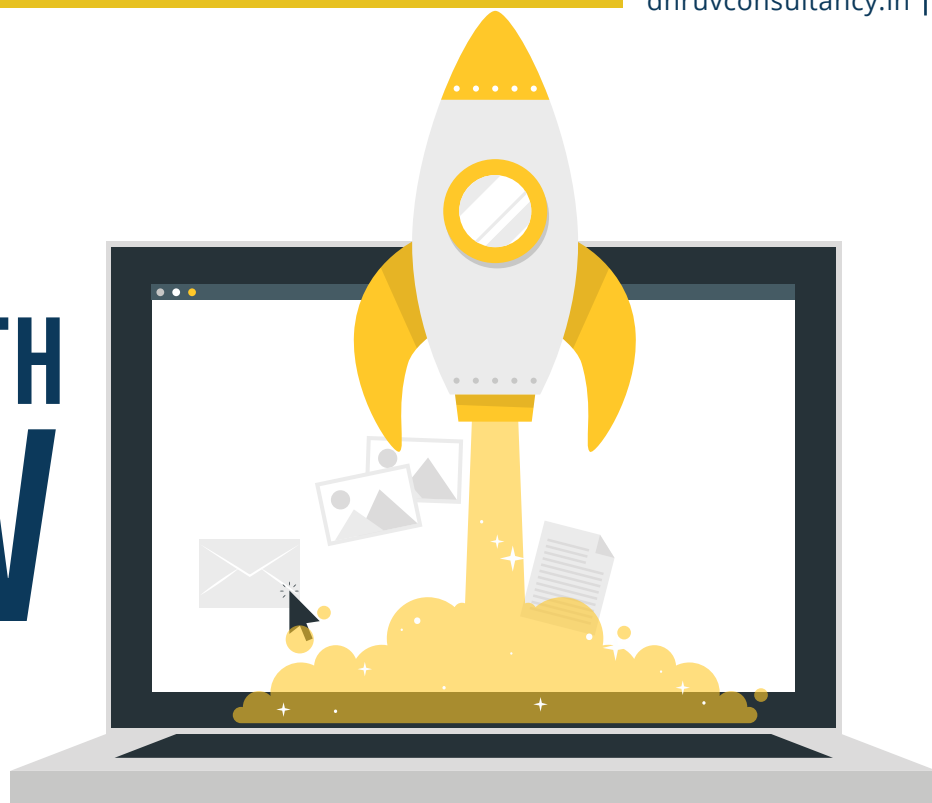
At Dhruv Consultancy, we have a collaborative culture, where employees learn from their peers, creating a friendly work environment. Co-workers, colleagues, and leaders who are excited about what they do become a source of inspiration for all the team members, bringing a spirit of positivity and enthusiasm to the work they do!

In order to further this atmosphere of motivation, we often hire highly qualified team members who can bring in a fresh perspective and a unique outlook to the table. They are the ones who challenge our ideas, driving us to look for better and more innovative solutions.

In the last year, Dhruv Consultancy had the privilege of welcoming Mr. Himanshu Shrimal, as the Chief Technical Officer for the company. He is a retired Chief Engineer from Govt. of Maharashtra and a most eminent name in the field of Indian infrastructure.



GROWING WITH DHRUV



At Dhruv Consultancy, we don't believe in just punching in every day, working for 8 hours and then going back home.

Dhruv Consultancy is the nerve center of dynamic infrastructure innovation, great companionship, and a sense of familial loyalty to a company that has nurtured its employees since Day 1.

Our founders realized early on that the key to succeeding as a company was when all the employees came together to work as one - with a common vision, a singular mission, and perfect understanding.

Naturally, to drive this solidarity, it is necessary to encourage people, challenge them, and help them grow, and this is exactly what we do, at Dhruv Consultancy.

Joining the Dhruv family is equivalent to finding support, inspiration, and flexibility that helps employees grow along their career paths, as well as independent individuals.

Here, we maintain an approach of creative growth, continuous learning, and advancement in fields that interest our employees. This makes them passionate about the work they do, it is no longer just any other job! Not only do we encourage our employees to pursue their educational journey, but we also extend financial support to the exceptionally deserving ones.

From getting a certification to gathering hands-on experience, from earning a degree to building your portfolio, we are with them every step of the way, aiding their personal growth for our collective success.

We have several programmes in place to facilitate the personal and professional growth of our employees. These include -

Learning and Development Initiatives at Dhruv Consultancy

During the Year 2019-2020, we conducted several Learning and Development sessions for our employees across the company, as well as dedicated training for team members working on a particular project. Here is a brief overview of the same.

Orientation and Training Programme for the Key Personnel of the Company

This session was conducted in collaboration with the NHAI, Solapur PIU office to give the key personnel of the company an idea of the NHAI projects.

Furthermore, the session also covered key points such as the differences between the work methodology while handling an independent engineering project as opposed to working as an Authority Engineer. The session directors offered some useful insights about the roles and responsibilities of an independent engineer and the key personnel.

One of the important aspects of handling a project this huge is maintaining impeccable documentation, which was another point covered during this training seminar, with due emphasis on the development of time management, communication, attendance, and interpersonal skills.



Training Session on Geo-synthetics for Development of Sustainable Infrastructure

Sustainable infrastructure is the future, and hence, we believe in educating our employees about the new development in sustainable infrastructure design and development.

This session was one of the many conducted for our Engineering team, focussing on the techno-commercial aspects considered during the preparation of details project reports for various types of Infrastructure Projects.

The seminar touched upon various key points including increasing the demand for consumption and export of Geosynthetic Products in India, adding new product capacities, establishing the benefit to cost ratios and creating awareness among the stakeholders, facilitating nodal agencies to develop standards and codes, and incorporating systems of records in various state governments.



Training Session on the Basic Concepts of Bridge Designing

Bridge design and construction is one of the oldest areas of expertise for Dhruv Consultancy, and we make it a point to never lose touch with our roots. Designed for training our trainees and new members, it was conducted by the Executive Engineer, Design Circle of the NH Division.

EDUCATIONAL SUPPORT

At Dhruv Consultancy, we are not just in the business of building infrastructure, we are in the business of building dreams!

We want our employees to further their technical knowledge, in addition to working with the company for hands-on experience. This leads to the holistic development of the individual on a personal and professional level, which helps them excel in their studies, as well as their chosen career paths.

To this end, we sponsor some of our deserving employees in their pursuit of education, as they complete their degrees and certifications from reputed colleges and institutions.

Here are some noteworthy mentions -

Mr. Milind Kulkarni, Mr. Dhananjay Erande, Mr. Vinod Chougule and Mr. Syed Peerzade are pursuing MTech (Construction Management) from RIT College Islampur, sponsored by the company.

The company also sponsored the CRRRI Training Certification course for Mr. Kiran Menedhal and Mr. Syed Peerzade in Delhi.

Not only does this help empower our employees in pursuing their dreams, but it also create a filial connection with the company that inspires trust and loyalty in our employees.

Team Building Exercises to Foster Bonding

Truth be told, Dhruv Consultancy owes its success to our team and all our employees who work tirelessly to ensure every project is a triumph. And at the heart of every hardworking team is the spirit of teamwork.

There are numerous departments at our company that have to work hand-in-hand to successfully execute tasks adhering to timelines, to keep the project on track. This is a true test of combined effort and the bonding that we have within the company, one which our employees pass with flying colours!

To develop this bonding further, we conducted a team-bonding session in the company, with active participation of all employees.

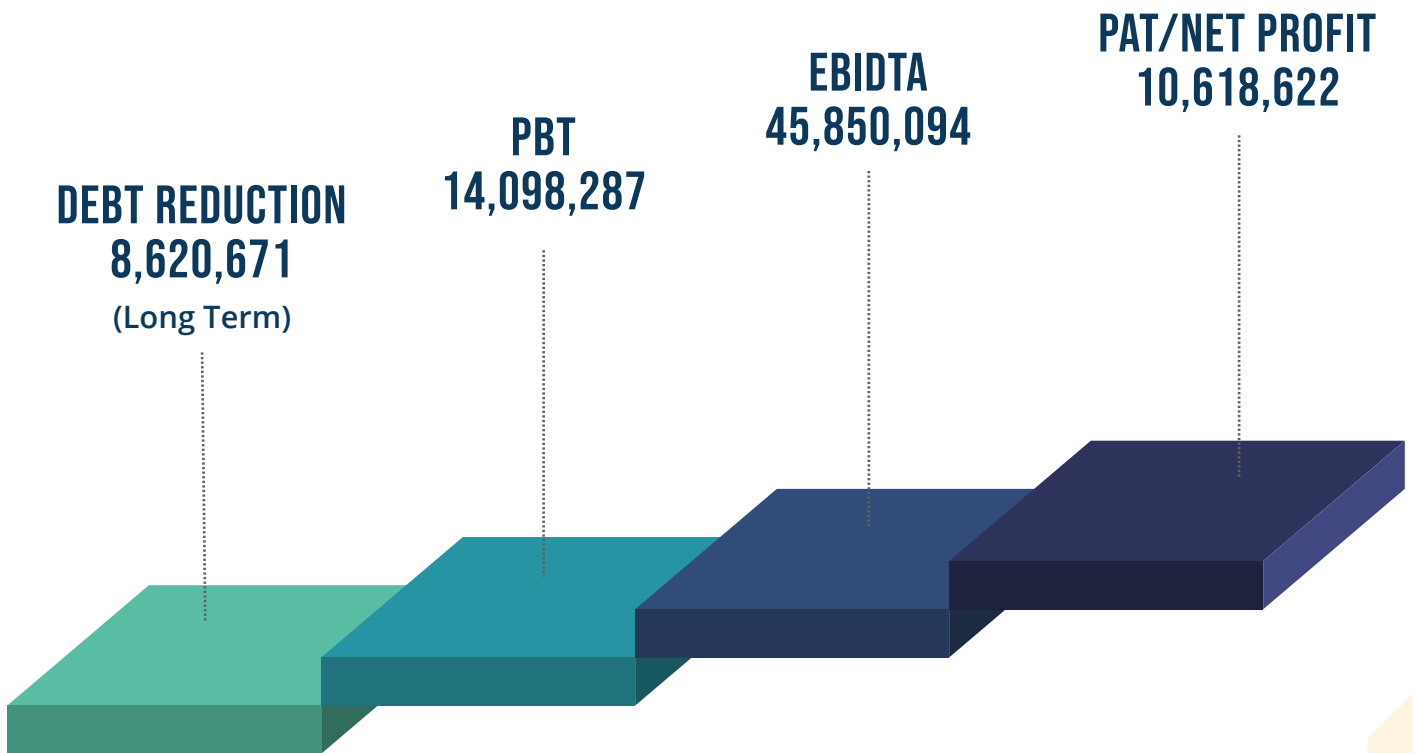
Aptly named as Synergy, the purpose of this session was to create a harmony and synergy between all employees, bringing the company on the same page.

Conducted by an external leader, it included several exercises pertaining to Time Management, Stress Management, Team Building, and Productivity & Organizing Technique.

Every great company sustains on a foundation of trust, freedom, and growth. At Dhruv Consultancy, we actively encourage all these three traits in our employees to create a healthy, holistic, and thriving ecosystem, where all our employees can bloom and flourish!



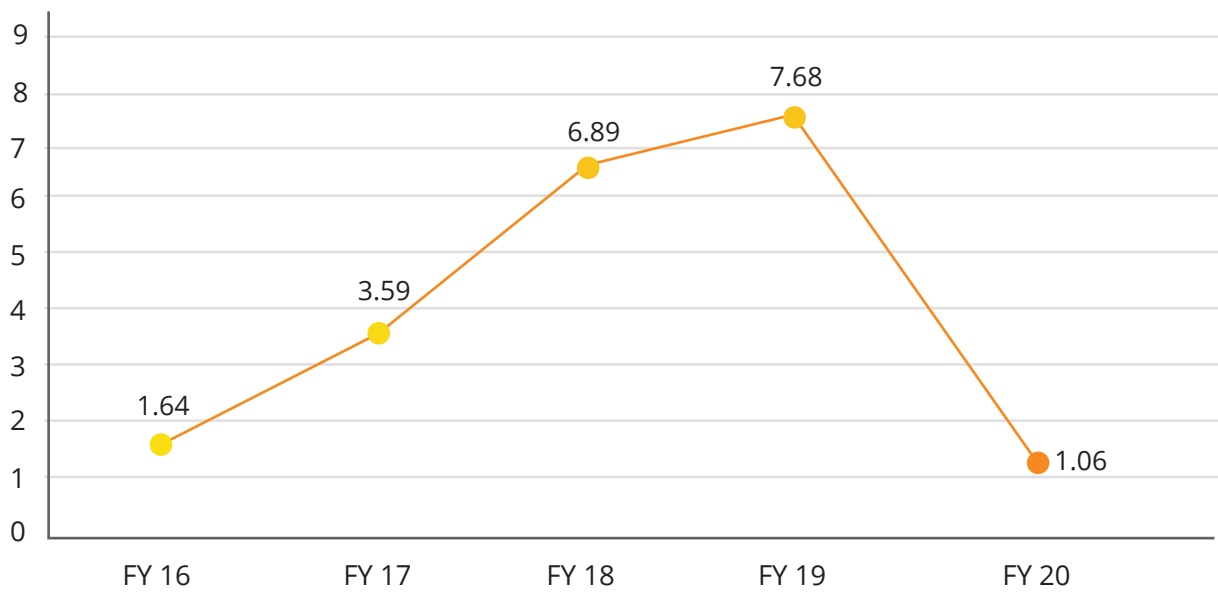
KEY FINANCIALS



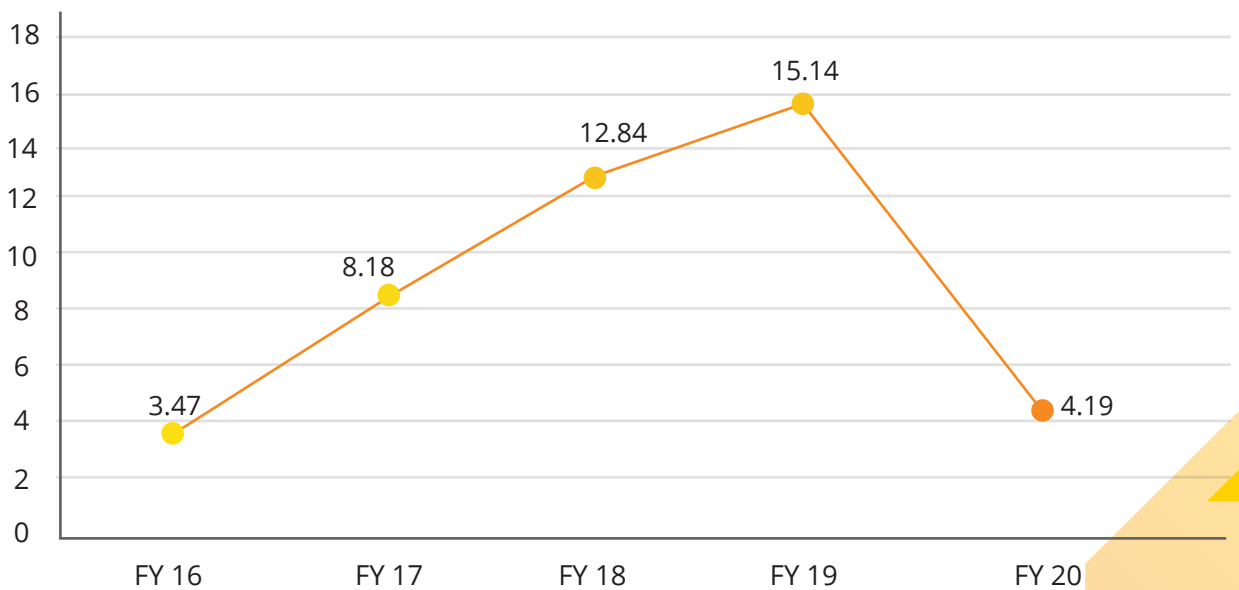
PERFORMANCE HIGHLIGHTS

REVENUE (IN Rs. CRORE)

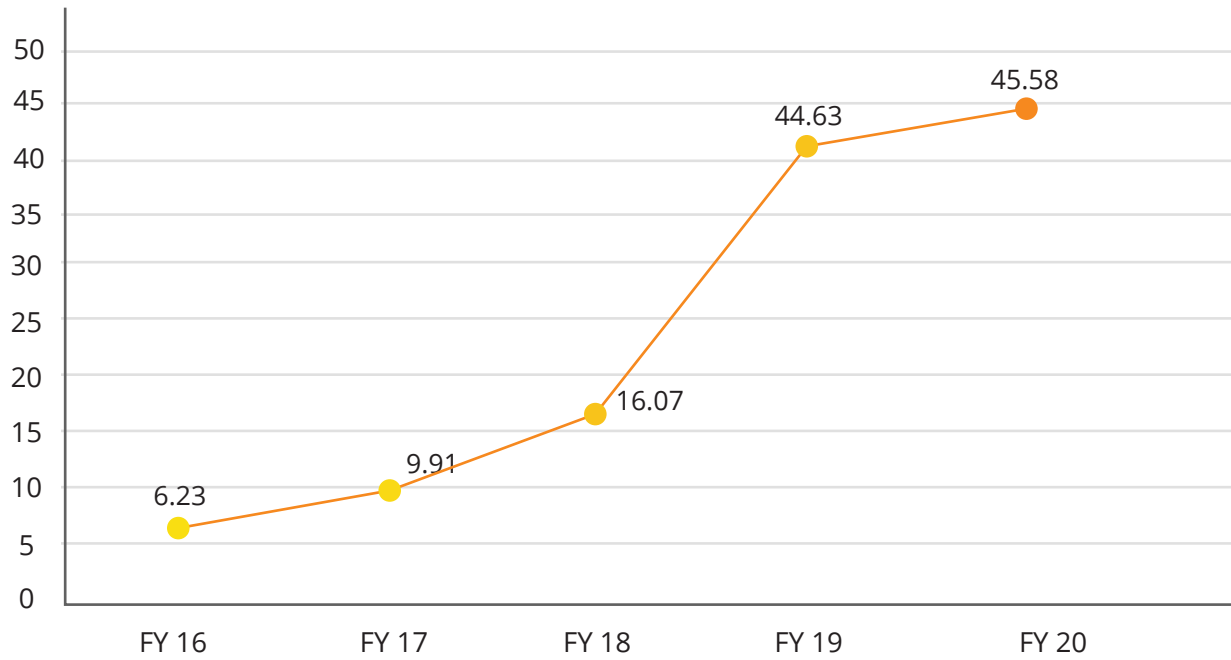
NET PROFIT (PAT)



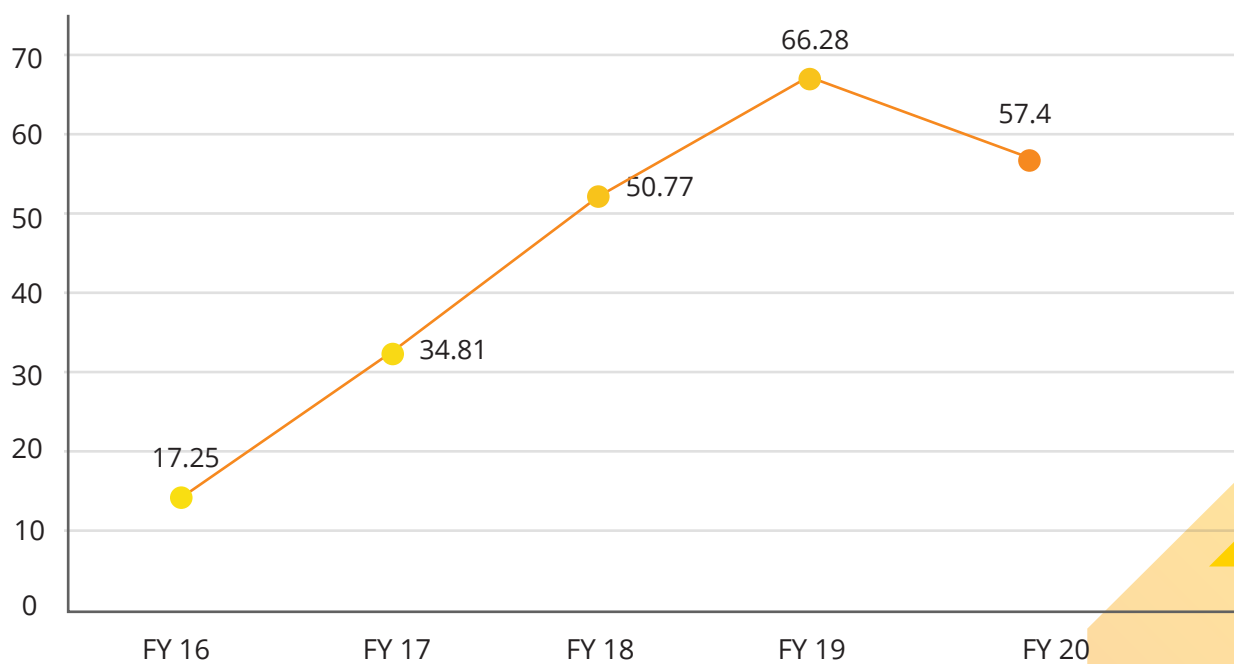
EBIDTA



NET WORTH



REVENUE



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

India ranked second in the 2019 Agility Emerging Markets Logistics Index.

In FY20, the cumulative growth of the eight core industries stood at 0.6 per cent. In the road's sector, the Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry as many private players are entering the business through the public-private partnership (PPP) model. India is expected to become the third largest construction market globally by 2022.

India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country.

Large investments in infrastructure have provided momentum to the overall PE (Private Equity)/VC (Venture Capital) investment in India, recording an all-time high investment of US\$ 14.5 billion in 2019. All the villages in India were to be connected through a road network by 2019 under the Pradhan Mantri Gram Sadak Yojana (PMGSY).

Also, to upgrade 1,25,000 kms of road length over the next five years, an estimated cost of Rs 80,250 crore (US\$ 12.03 billion) is envisaged under Pradhan Mantri Gram Sadak Yojana-III (PMGSY). Road building in India has become the second cheapest in Asia.

As per Union budget 2020-21, Rs 72,216 crore (US\$ 10.33 billion) has been allocated to the Ministry of Railways. The Government is also working on improving the country's energy infrastructure and investment opportunities worth Rs 21 lakh crore (US\$ 300 billion) will be available in the sector in the coming 10 years.

Highway construction in India increased at 20.57 per cent CAGR during FY14-FY19. In FY19, 10,855 km of highways were constructed. NHAI (National highways Authority of India) will be able to generate revenue of Rs 1 lakh crore (US\$ 14.31 billion) from toll and wayside amenities during 2019-23. In April 2020, the Government set a target of constructing roads worth Rs 15 lakh crore (US\$ 212.80 billion) in the next two years.

The infrastructure sector has become the biggest focus area for the Government of India. In Union Budget 2020-21, the Government has announced Rs 91.82 billion (US\$ 13.14 billion) for road transport and highways. For FY21, budgetary allocation to the Ministry of Development of North Eastern Region has been increased to Rs 3,049 crore (US\$ 429.25 million) from Rs 2,670 crore (US\$ 376.16 million) in FY20.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), construction development and infrastructure activities sectors received FDI inflow amounting to US\$ 25.66 billion and US\$ 16.84 billion, respectively, between April 2000-March 2020.

In 2019, the sector witnessed seven mergers and acquisition (M&A) deals worth US\$ 1,461 million.

(Source: IBEF)

Key Projects of FY 19-20

Sr No	Project Name	Date of LoA
1	IE Services for 4-Laning of Sangli-Solapur (Pkg II Borgaon-Watambare) section of NH-166 from existing km 219.956 to existing km 272.394 (length 52.000 km) under NH(O) in the state of Maharashtra on Hybrid Annuity mode	09/05/2019
2	Independent Engineer Services for 4-Laning of Sangli-Solapur (Package III Watambare-Mangalwedha) section of NH-166 from existing km 272.394 to existing km 314.396 (length 45.600 km) under NH(O) in the state of Maharashtra on Hybrid Annuity mode (Client: NHAI, Delhi)	24/05/2019
3	Independent Engineer Services for 4-Laning of Sangli-Solapur (Package IV Mangalwedha-Solapur) section of NH-166 from existing km 314.969 to existing km 370.452 (length 56.500 km) under NH (O) in the state of Maharashtra on Hybrid Annuity mode (Client: NHAI, Delhi)	24/05/2019
4	Supervision Consultant (SC) Services during O&M stage for Chandikhole (Km. 0.000) to Paradip (Km. 76.588) section of NH- 5A in the state of Odisha (Client: NHAI, RO Odisha)	28/06/2019
5	Supervision Consultancy Services for Balance work of Two Lane with Paved Shoulder of Piprakothi-Motihari-Raxaul Section of NH-28A from km 0.650 to km 62.064 and construction of (2-Lane with Paved Shoulder from km 62.064 to 68.650 and 4-Lane with Paved Shoulder from km 68.650 to 69.241 ICP Raxaul) Link Road (7.177 km length) in the State of Bihar under NHDP Phase-III. (Client: NHAI, Dehli)	28/06/2019
6	Appointment of Consultancy Firm for Preparation of Development Plan of Isbavi, Tal. Pandharpur, Dist. Solapur Maharashtra.	30/07/2019
7	Supervision Consultancy Services for Operation & Maintenance of 2 lane with Paved Shoulder sections Malshej Ghat - Ane Ghat (Km 101 - Km 161.570) and Ane Ghat - Ahmednagar Bypass (Km 161.570 - Km 211) sections of NH-61 (Old NH-222) in the State of Maharashtra (Client: NHAI, RO Navi Mumbai)	09/08/2019
8	Independent Engineer services during Operation & Maintenance Period for Chhattisgarh / Maharashtra Border - Wainganga Bridge section from Km.405.000 to Km.485.000 of NH-6 in the state of Maharashtra under NHDP Phase IIIA on Build, Operate and Transfer (BOT) - IE-O&M/NH-53/NAG-9 (Client: NHAI, RO Nagpur)	20/09/2019

9	IE services during Operation and Maintenance Period for Nagpur-Wainganga Section of NH-53 from km 498.000 to km 544.200 in the State of Maharashtra basis under NHDP-III on BOT (Toll) under DBFOT Pattern-IE-O&M/NH-53/NAG-8 (Client: NHAI, RO Nagpur)	20/09/2019
10	Consultancy Services as Independent Engineer during Operation and Maintenance Period for Four laning of Mulbagal-AP/KNT Border Section of NH-75 (old No. NH-4) from Km. 216.912 to Km. 239.100 in the State of Karnataka on DBFOT Pattern under NHDP Phase-III (Client: NHAI, RO Bangaluru)	07/11/2019
11	"Consultancy Services for Authority's Engineer for Supervision of Construction of Approaches to Rail Cum Road Bridge Across River Ganga at Munger Ghat Near Munger from Km 0.00 (Km 74.7 Of Nh-80) to Km 9.394 (Start Point of Rail Cum Road Viaduct) and Km 0.075 (End Point of Rail Cum Road Viaduct) to Km 5.198 (Km 262.8 of Nh-31) in the State of Bihar on EPC Mode". (Client: NHAI, Dehli)	22/11/2019
12	Consultancy Services for Authority's Engineer for Supervision of "Construction of (i) 2 laning of existing Hunli-Anini road on EPC basis from design km 21.50 to km 37.50 (ii) 2 laning of existing Hunli-Anini road on EPC basis from design km 37.50 to km 53.50 and (iii) 2 laning of existing Hunli-Anini road on EPC basis from design km 53.50 to km 92.500 in the state of Arunachal Pradesh under SARDP-NE" (Client: NHIDCL)	17/12/2019
13	Supervision Consultancy Services for Operation & Maintenance of 2 lane with Paved Shoulder of Kharwandi Kasar to Junction of NH-211 (Km 284 - Km 337) section of NH-61 (Old NH-222) in the State of Maharashtra (Client: NHAI, RO Navi Mumbai)	29/01/2020
14	CONSULTANCY SERVICES FOR AUTHORITY'S ENGINEER FOR SUPERVISION OF Construction of Emergency Landing Facility on National Highways - Development of emergency landing facility on Balasore-Kharagpur section from km.83.400 to km.88.400 (total 5 km.) of NH-60 (New NH-16) in the State of West Bengal on EPC mode.	11/03/2020
15	Consultancy Services for Feasibility Study, Preparation of Detailed Project Report and providing pre-construction services for up gradation of Mawngap (on old NH 44E)-Mawphlang-Laitmusiang-Mawkyrwat-Rangthong-Nongnah-Dirang-Khadphra (Ranikor) (near Bangladesh border) in the State of Meghalaya. (Client: NHIDCL)	19/03/2020
16	Independent Engineer services for "Construction of Proposed Narnaul Bypass (Designed Length 24.0 km) as an Economic Corridor & Ateli Mandi to Narnaul Section of NH 11 from Km 43.445 to 56.900 (Designed Length 14.0 km) as a Feeder Route in the state of Haryana on Hybrid Annuity Mode - (Package-II). (Client: NHAI)	20/03/2020

FINANCIALS

The Company's financial performance for the year ended 31st March 2020 is summarized below: (Rs. in Lakhs)

Particulars	Financial Results - For the year ended as at	
	31st March, 2020	31st March, 2019
Total Revenue	4937.65	4937.65
Total Expenses	4796.66	4552.94
Profit/(Loss) before tax & prior period expenses	140.98	1112.84
Prior period expense (Net)/Exceptional Item	-	-
Profit/(Loss) Before Tax	140.98	1112.84
Tax Expense (Net)	34.80	344.55
Profit /(Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture	106.19	768.29
Share of Profit/(Loss) of Associates/ Joint Venture	-	-
Net Profit /(Loss) After Tax	106.19	768.29
Earnings Per Share (Rs.)	0.74	5.55

Performance of the Company

The total revenue for the financial year under review was Rs. 4937.65 Lakhs as against Rs. 5665.78 Lakhs for the previous financial year registering an decrease of Rs. 728.13 Lakhs. The profit before tax was Rs. 140.98 Lakhs and the profit after tax was Rs. 106.19 Lakhs for the financial year under review as against Rs. 1112.84 Lakhs and Rs. 768.29 Lakhs respectively reported for the previous financial years.

Share Capital

The Authorized Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/-

The Paid-up Equity Share Capital is Rs.14,29,60,000/- (divided into 14296000 equity shares of Rs.10/- each) as at March 31, 2019

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants as on March 31, 2019. The Company has paid Listing Fees for the Financial Year 2019-2020 to the Stock Exchange (BSE), where its equity shares are listed.



DIRECTOR'S REPORT

To,
The Members,

Your Directors are pleased to present their 17th Annual Report on the business and operations of the Company together with the Audited Financial Statements of DHRUV CONSULTANCY SERVICES LIMITED for the Year ended 31st March, 2020.

1. CORPORATE OVERVIEW

The Company was incorporated in the year 2003 and has thereafter transformed from being a Private Limited to a BSE SME Listed Company with leadership position and proven track record of working with government bodies and PSU's. The Company has its corporate headquarters at Navi Mumbai.

2. FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March 2020 is summarized below:

(Rs. in Lakhs)

Particulars	Financial Results For the year ended as at	
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Total Expenses	4796.66	4552.94
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Tax Expense (Net)	34.80	344.55
Profit /(Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture	106.19	768.29
Share of Profit/(Loss) of Associates/ Joint Venture	-	-
Net Profit /(Loss) After Tax	106.19	768.29
Earnings Per Share (Rs.)	0.74	5.55

3. PERFORMANCE OF THE COMPANY

The total revenue for the financial year under review was Rs. 4937.65 Lakhs as against Rs. 5665.78 Lakhs for the previous financial year registering an decrease of Rs. 728.13 Lakhs. The profit before tax was Rs. 140.98 Lakhs and the profit after tax was Rs. 106.19 Lakhs for the financial year under review as against Rs. 1112.84 Lakhs and Rs. 768.29 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.

4. DIVIDEND

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

5. TRANSFER TO RESERVES

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

6. LISTING AND CURRENT UPDATES

Your Directors are pleased to inform you that the Company's securities have been listed on SME Platform of BSE Limited from May 10, 2018 and successfully entered its business operations in the second year of SME Listing, and shall be eligible after completing the second year for migration to the Main Board. In this regard the Company is in the process of complying with the applicable regulations of SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/-

The Paid-up Equity Share Capital is Rs.14,29,60,000/- (divided into 14296000 equity shares of Rs.10/- each) as at March 31, 2019

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants as on March 31, 2019. The Company has paid Listing Fees for the Financial Year 2019-2020 to the Stock Exchange (BSE), where its equity shares are listed.

8. OPERATIONS

During the year the Company was awarded the following projects:

- Independent Engineer Services for Construction of proposed Narnaul Bypass (design length 24.0 Km) and Ateli Mandi to Narnaul Section of NH-11 from Km 43.445 to Km 56.900 (design length 14.0 Km) as an Economic Corridor and Feeder Route Package –II in the State of Haryana on Hybrid Annuity Mode
- Consultancy Services for Authority's Engineer for Supervision of Construction of Emergency Landing Facility on National I highways - Development of Emergency Landing Facility on Balasore-Kharagpur section from Km 83.400 to Km 88.400 (total 5 Km) of NH 60 (New NH-16) in the state of West Bengal on EPC Mode

- Supervision Consultancy Services for O&M of two lane paved shoulders of Kharwandi Kasar to junction of NH 211 (Km. 284/000 to 337/000) Section of NH 61 (Old NH 222) in the State of Maharashtra
- Consultancy Services for Authority Engineer for Supervision of Construction of approaches to rail cum road bridge across River Ganga at Munger Ghat near Munger from Km 0.00 (Km 74.7 of NH - 80) to Km 9.394 (start point of rail cum road via duct) and Km 0.075 (End point of Rail cum Road via duct) to Km 5.198 (Km 262.8 of MH- 31) in the State of Bihar on EPC mode
- Consultancy Services for Authority Engineer for Supervision of Construction of
 - (i) 2 laning of existing Hunli-Anini Road on EPC basis from design km 21.50 to km. 37.50
 - (ii) 2 laning of existing Hunli -Anini road on EPC basis from design Km 37.50 to 53.50 and
 - (iii) 2 laning of existing Hunli -Anini Road on EPC basis from design Km 53.50 to 92.500 in the State of Arunachal Pradesh under SARDP-NE,
- Consultancy Services as the Independent Engineer for Four Lanning of Mulbagal - AP / KNT Border Section of NH 75 (Old No NH 4) from Km 216.912 to Km 239.100 in the State of Karnataka on DBFOT Pattern under NHDP III
- Independent Engineer Services during the Operation & Maintenance Period for Chhattisgarh/Maharashtra Border - Wainganga Bridge Section from Km 405.000 to Km 485.000 of NH 6 in the state of Maharashtra under NHDP phase IIIA on BOT -IE-O&M/NH-53 /NAG 9
- Independent Engineer Services during the Operation & Maintenance Period for Nagpur-Wainganga Bridge Section of NH 53 (Old NH 6) from Km 498.000 to Km 544.200 in the state of Maharashtra under NHDP III on BOT (Toll) under Design, Built, Finance, Operation and Transfer (DBFOT) Pattern-IE-O&M/NH-53 /NAG 8
- Supervisory Consultancy Services for Operation & Maintenance of 2 lane with paved shoulder sections Malshej Ghat - Ane Ghat (Km 101-Km 161.570) and Ane Ghat - Ahmednagar Bypass (Km 161.570 - Km 211) Sections of NH 61 (Old NH - 222) in the state of Maharashtra

9. BUSINESS GROWTH

Your Company has a dedicated team of the management and operating personnel being the key assets of the Company who have been instrumental in the growth of the business in the infrastructure segment over the past years. India has the second largest road network in the world with 79,243 kms of National Highways. Indian government has given a massive push to the Infrastructure sector by allocating ₹ 5.97 Lakh crore. The National Highway Authority of India (NHAI) plans to build 50,000 kms of roads worth US \$ 250 billion by 2022 as a part of a long-term goal.

10. DEPOSITS

The Company has not accepted any deposits during the year.

11. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis as required under the Listing Regulations forms an integral part of this report and is presented separately. It gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's, and their adequacy, risk management systems and other material developments during the Financial Year 2019-20.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments

Mr. Sandeep B. Dandawate (DIN: 01779289), Executive Director of the company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment pursuant to Section 152 of the Act. Your Board of Directors recommend his re-appointment.

Further during the year under review, the non-executive director of the company had no transactions with the company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Appointment and Re-appointment of Directors

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board Members have, subject to approval of shareholders, recommended to the Shareholders for their approval, appointment of Ms. Tanvi Auti, Managing Director and Mr. Milind Kulkarni, Executive Director of the Company & detailed profiles of these two proposed Directors along with necessary details as may be required are provided in the Notice of the 17th Annual General Meeting of the Company.

Declaration by Independent Directors

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

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors ("IDD") of the Company is being in the process to register themselves with the India Institute of Corporate Affairs (IICA), Manesar, to include their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test within a period of one year, wherever applicable. Further, there has been no change in the circumstances affecting their status as IDD's of the Company.

Declaration by the Company

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

Key Managerial Personnel (KMP)

Pursuant to provisions of Section 203 of the Act, the KMP's of your company for Financial Year 2019-20 were Mr. Snehal Patil, Chief Finance Officer and Ms. Isha Kulkarni – Compliance Officer and Company Secretary.

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 Managing Director & Chief Financial Officer, for the Financial Year 2019-20 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

13. CONSTITUTION OF COMMITTEES

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

15. REPORTING OF FRAUDS

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

16. MATERIAL SUBSIDIARY

There are no material subsidiaries of the Company.

17. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

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

18. ACCOUNTING STANDARDS

The Company has prepared the Financial Statements for the year ended 31st March, 2020 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

19. PERFORMANCE EVALUATION OF THE DIRECTORS

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

20. MAJOR EVENTS OCCURRED DURING THE YEAR MATERIAL CHANGES FROM END OF FINANCIAL YEAR TILL DATE OF REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

21. CHANGE IN NATURE OF BUSINESS

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

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

23. LISTING FEES

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

24. FAMILIARIZATION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

25. REMUNERATION POLICY

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

26. EXTRACT OF ANNUAL RETURN

The extract of annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is annexed to this Report.

27. NUMBER OF MEETINGS OF THE BOARD

There were 3(three) meetings of the Board held during the year.

28. COMPLIANCE WITH SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

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

Implementation of corporate action

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

29. AUDIT COMMITTEE RECOMMENDATIONS

The Board accepted all the recommendations made by the Audit Committee.

30. CORPORATE GOVERNANCE

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

31. AUDITORS

• STATUTORY AUDITORS

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

The Ministry of Corporate Affairs vide its notification dated 7th May, 2018 has dispensed with the requirement of ratification of Auditor's Appointment by the shareholders, every year. Hence the resolution relating to ratification of Auditor's Appointment is not included in the notice of ensuing Annual General Meeting. The Company has received a certificate from Mittal and Associates, confirming that there not disqualified from continuing as statutory auditors of the Company.

There is no audit qualification, reservation or adverse remark for the year under review.

• INTERNAL AUDITOR

Internal Audit for the year ended March 31, 2020 was done by CA Pooja Shinde, Chartered Accountants and Internal Audit report at periodic intervals were placed before the Audit Committee.

32. COST RECORDS AND COST AUDIT

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

33. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed Mr. Atul V. Kulkarni, of Atul Kulkarni & Associates, Company Secretaries bearing CP No. 8392 as secretarial auditors for the Company. The secretarial audit report for the

Financial Year ended 31st March, 2020 is annexed. There were no qualifications, reservation or adverse remarks made in the secretarial audit report.

34. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

35. 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.

36. CORPORATE SOCIAL RESPONSIBILITY

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

37. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

38. RELATED PARTY TRANSACTIONS

All related party transactions during the year were on arm's length basis and not in conflict with the interest of the Company. The particulars of the said transactions along with other contracts/arrangements are also briefed in the Notes to the financial statement which sets out related party disclosures. A Statement containing particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions in prescribed form AOC-2 is annexed. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed through the following portal link: <https://www.dhruvconsultancy.in>

39. CODE OF CONDUCT

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

40. 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.

41. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

42. PERFORMANCE OF JOINT VENTURE/CONSORTIUM

Following are the Companies/LLP which are Associates/Consortium of the Company viz :-

DCSPL in Association with IRCLASS (Joint Venture) for the following projects – Consultancy Services for including preparation of Detailed Project Report of National Highways for up gradation to Two / Four lane with paved shoulder configuration –

- i) Omerga Ausa Latur Renapur Pangaon Dharampuri Parli Injegaon Road
- ii) Nanded Kinwat Mahur Arni
- iii) Kalyan to AP Border section of NH-61 (Malshej Ghat)
- iv) Karimnagar Siricilla Kamareddy Yellareddy Pitlam NH-161
- v) Siricilla Siddipet Duddeda

43. STATUTORY DISCLOSURES

A statement containing salient features of the financial statement of the associates in the prescribed Form AOC-1 is 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 2019-20 is attached to the Balance Sheet.

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

The Company primarily being a Consulting Company in the Infrastructure segment and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding 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.

45. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

47. 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 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.

48. ACKNOWLEDGEMENT & APPRECIATION

The Board sincerely thanks the Ministry of Corporate Affairs, 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 support and contribution made towards the Company and look forward for their support in future as well. 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: September 23, 2020

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 EXTRACTS OF ANNUAL RETURN FORM MGT-9
4	ANNEXURE-D 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
5	ANNEXURE-E A STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF ASSOCIATE COMPANIES/JOINT VENTURES IN PRESCRIBED FORM AOC-1.
6	ANNEXURE-F 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
7	CORPORATE GOVERNANCE REPORT

ANNEXURE A

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same is stated herein below:

Web link: <http://dhruvconsultancy.in/investors.php>

The CSR relates to the activities to be undertaken by the Company as specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of the Company. DHRUV would endeavor to adopt an integrated approach to address the community, societal & environmental concerns by taking up projects or programs relating to the Schedule VII under Section 135 of the Act

2. Composition of the CSR Committee:

- Mrs. Jayashree P Dandawate – Chairperson – Executive – Non Independent Director
- Mr. Pandurang B Dandawate – Member – Non Executive – Non Independent Director
- Mrs. Shaila J Patil – Member – Non Executive – Independent Director

3. Average net profit of the Company for last three financial years:

Average net profit: Rs. 889.17 Lakhs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend Rs. 17.78 Lakhs.

5. Details of CSR spend for the financial year:

- a. Total amount spent for the financial year: Rs. 11.96 Lakhs.
- b. Amount unspent, if any: Rs. 5.82 lacs
- c. Manner in which the amount spent during the financial year is detailed below:

Rs. in Lakhs

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise (Rs.)	Amount Spent on the project or programs (Rs.)	Cumulative Expenditure upto reporting period (Rs.)	Amount spent: Direct or through implementing agency
1.	PROMOTION OF EDUCATION	EDUCATION	MAHARASHTRA AND GUJARAT	17.78 LACS	10.21 LACS	36.32 LACS	DIRECT
2.	RELIEF OF POOR	SOCIO-ECONOMIC DEVELOPMENT	MAHARASHTRA	5 LACS	1.75 LACS	1.75 LACS	DIRECT
	Total				11.96 LACS		

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

Reasons quoted:

The Company is currently in the process of finalization of the specific projects as per Schedule VII, hence the Company could not spend an entire amount of CSR in the financial year 2019-20, in addition to the same Covid-19 pandemic has also restricted the Company's ability to spend on CSR in the financial year. The Company is committed to spend in future as per its CSR Policy as mentioned in the Directors Report of the Company.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company

TANVI AUTI
MANAGING DIRECTOR
DIN: 07618878

JAYASHREE P DANDAWATE
CHAIRPERSON, CSR COMMITTEE
DIN: 02852334

PLACE: MUMBAI
DATE: September 23, 2020

ANNEXURE B

To the Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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**

U74999MH2003PLC141887412

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, 2019, 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) During the Financial Year three meetings of the Board were held and the gap between two meetings were more than 120 days.*

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, 2020 according to the provisions of:

(i)The Companies Act, 2013 (the Act) and the rules made thereunder;

Subject to the fact that some of the forms filed belatedly and forms in respect of charge registration have not been filed.

(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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; There are no events occurred during the period which attracts provisions of these guidelines, 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; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: There are no 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: 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 mechanisms formed by the Company for the compliances under other applicable Acts, Laws & Regulations to the Company and there are no 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.

During the period under review the Company has generally complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines, 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 *subject to the fact that procedure in respect of reappointment of Mr. Milind Kulkarni have not been followed.*

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 meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

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

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

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

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

Place: Solapur

Date: 14th September 2020

UDIN: F007592B000709810

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

Annexure to Secretarial Audit Report – FY 2019-20

To
The Members,
DHRUV CONSULTANCY SERVICES LIMITED
U74999MH2003PLC141887412
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.

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.

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.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis.

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: 14th September 2020
UDIN: F007592B000709810

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

ANNEXURE C

To the Director's Report

A. REGISTRATION AND OTHER DETAILS:

CIN: -	L74999MH2003PLC141887
Registration Date:	23/08/2003
Name of the Company:	Dhruv Consultancy Services Ltd
Category / Sub-Category of the Company	Indian Non-Govt Company (Company Limited by Shares)
Address of the Registered office and contact details:	501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai-400614, Maharashtra
Whether listed company	Listed
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Private Limited., Unit No. 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri East- 400 072 Tel./ Fax: 022 28515606 support@sharexindia.com 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

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
---------	--------------------------------------------------	-----------------------------------------------------------------------	---------------------------------------

a.	Construction Services of Highways	995421	74%
b.	Construction Services of Bridges, Elevated Highways, tunnels	995422	26%
c.			

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
a	NA	NA	NA	NA

D. SHARE HOLDING PATTERN**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. PROMOTER'S**(1). INDIAN**

(a). Individual	9999960	0	9999960	69.949	10033960	0	10033960	70.187	0.238
(b). Central/State Govt.		0				0			0.000
(c). FIINS / BANKS.		0				0			0.000
(d). Any Other		0				0			
Sub-total (A) (1):-	9999960	0	9999960	69.949	10033960	0	10033960	70.187	0.238

(2). FOREIGN

(a). Individual NRI / For Ind		0				0			0.000
(b).Government		0				0			0.000
(c). Institutions		0				0			0.000
(d). Foreign Portfolio Investors		0				0			0.000
(e). Any Other Specify									
Sub-total (A) (2):-		0				0			0.000
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	9999960	0	9999960	69.949	10033960	0	10033960	70.187	0.238
(B). PUBLIC SHAREHOLDING									
(1). Institutions									
(a). Mutual Funds		0				0			0.000
(b).Venture Capital Funds		0				0			0.000
(c). Alternate Investments Funds		0				0			0.000
(d). Foreign Venture Capital Funds		0				0			0.000
(e). Foreign Portfolio Investors	8000	0	8000	0.056	8000	0	8000	0.056	0.000
(f). Financial Institutions / Banks		0				0			0.000
(g). Insurance Companies		0				0			0.000

(h).Central / State Government / President Of India		0				0			0.000
(i). Provident Funds / Pension Funds		0				0			0.000
(j). Others (specify)									
		0				0			
Sub-total (B)(1):-	8000	0	8000	0.056	8000	0	8000	0.056	0.000
(2). Non-Institutions									
(a). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.2 lakh	1724612	0	1724612	12.064	1646040	0	1646040	11.514	-0.550
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	1218000	0	1218000	8.520	2176000	0	2176000	15.221	6.701
(b). NBFCs registered with RBI		0				0			0.000
(c.) Employee Trusts		0				0			0.000
(d.) Overseas depositories		0				0			0.000
(c). Other (specify)									
Trusts	10000	0	10000	0.070	10000	0	10000	0.070	0.000
Non-Resident Indian (NRI)	22000	0	22000	0.154	24000	0	24000	0.168	0.014

1	PANDURANG B DANDAWATE	3947360	27.612	0	3947360	27.612	0	0
2	JAYASHREE P DANDAWATE	2894740	20.249	0	2908740	20.347	0	0.098
3	PRUTHA P DANDAWATE	1578910	11.044	0	1590910	11.128	0	0.084
4	TANVI TEJAS AUTI	1578950	11.045	0	1586950	11.101	0	0.056
Change in Promoter's Shareholding (Please specify, if there is no change)								
Sr.No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	JAYASHREE P DANDAWATE	2894740	20.249	01-04-2019				
				30-08-2019	2000	Buy	2896740	20.263
				13-09-2019	4000	Buy	2900740	20.291
				27-09-2019	2000	Buy	2902740	20.305
				27-12-2019	6000	Buy	2908740	20.347
	-Closing Balance			31-03-2020			2908740	20.347
2	PRUTHA P DANDAWATE	1578910	11.044	01-04-2019				
				13-09-2019	4000	Buy	1582910	11.072
				04-10-2019	2000	Buy	1584910	11.086
				06-12-2019	2000	Buy	1586910	11.1
				13-12-2019	2000	Buy	1588910	11.114
				10-01-2020	2000	Buy	1590910	11.128
	-Closing Balance			31-03-2020			1590910	11.128

3	TANVI TEJAS AUTI	1578950	11.045	01-04-2019				
				09-08-2019	6000	Buy	1584950	11.087
				30-08-2019	2000	Buy	1586950	11.101
	-Closing Balance			31-03-2020			1586950	11.101
Shareholding pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):								
Sr.No	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	Subhash Rathod	234000	1.637	01-04-2019				
				10-05-2019	-30000	Sold	204000	1.427
				24-05-2019	-2000	Sold	202000	1.413
				31-05-2019	16789	Buy	218789	1.53
				07-06-2019	1059	Buy	219848	1.538
				14-06-2019	152	Buy	220000	1.539
				16-08-2019	60000	Buy	280000	1.959
				22-11-2019	16000	Buy	296000	2.071
				29-11-2019	332000	Buy	628000	4.393
				21-02-2020	-12000	Sold	616000	4.309
	-Closing Balance			31-03-2020			616000	4.309
2	Mangla Subhash Rathod	154000	1.077	01-04-2019				
				21-02-2020	-6000	Sold	148000	1.035
	-Closing Balance			31-03-2020			148000	1.035

3	VINOD LODHA	144000	1.007	01-04-2019				
	-Closing Balance			31-03-2020		No Change	144000	1.007
4	SACHIN SURESH DHOOT	7025	0.049	01-04-2019				
				05-04-2019	6000	Buy	13025	0.091
				19-07-2019	4000	Buy	17025	0.119
				02-08-2019	104975	Buy	122000	0.853
				16-08-2019	6000	Buy	128000	0.895
				03-01-2020	-41350	Sold	86650	0.606
				10-01-2020	41350	Buy	128000	0.895
				17-01-2020	-20461	Sold	107539	0.752
				24-01-2020	20461	Buy	128000	0.895
				07-02-2020	-17921	Sold	110079	0.77
				14-02-2020	17921	Buy	128000	0.895
				13-03-2020	-52593	Sold	75407	0.527
				27-03-2020	50593	Buy	126000	0.881
	-Closing Balance			31-03-2020	2000	Buy	128000	0.895
5	SANJEEV SITARAM JADHAV	32000	0.224	01-04-2019				
				10-05-2019	10000	Buy	42000	0.294
				26-07-2019	18000	Buy	60000	0.42
				09-08-2019	12000	Buy	72000	0.504
				13-09-2019	4000	Buy	76000	0.532
				27-09-2019	-6000	Sold	70000	0.49
				30-09-2019	2000	Buy	72000	0.504
				18-10-2019	4000	Buy	76000	0.532
				06-12-2019	1280	Buy	77280	0.541
				13-12-2019	720	Buy	78000	0.546

				17-01-2020	-2000	Sold	76000	0.532
				07-02-2020	1606	Buy	77606	0.543
				14-02-2020	394	Buy	78000	0.546
	-Closing Balance			31-03-2020			78000	0.546
6	JASWINDERSINGH JOGINDERSINGH SETHI	0	0.000	01-04-2019				
				09-08-2019	40000	Buy	40000	0.28
				16-08-2019	2000	Buy	42000	0.294
				25-10-2019	-4000	Sold	38000	0.266
				15-11-2019	6000	Buy	44000	0.308
				27-12-2019	4000	Buy	48000	0.336
				03-01-2020	4000	Buy	52000	0.364
				10-01-2020	10000	Buy	62000	0.434
	-Closing Balance			31-03-2020			62000	0.434
7	AMI AJAY PAREKH	18000	0.126	01-04-2019				
				27-09-2019	6000	Buy	24000	0.168
				11-10-2019	8000	Buy	32000	0.224
				15-11-2019	2000	Buy	34000	0.238
				03-01-2020	4000	Buy	38000	0.266
				10-01-2020	14000	Buy	52000	0.364
				17-01-2020	6000	Buy	58000	0.406
				07-02-2020	2000	Buy	60000	0.42
	-Closing Balance			31-03-2020			60000	0.42
8	BIRAPPA SIDHAPPA BANDICHODE	22000	0.154	01-04-2019				
				12-04-2019	-2000	Sold	20000	0.14
				26-07-2019	18000	Buy	38000	0.266

				23-08-2019	4000	Buy	42000	0.294
				11-10-2019	4000	Buy	46000	0.322
				18-10-2019	-4000	Sold	42000	0.294
				15-11-2019	-2000	Sold	40000	0.28
				22-11-2019	2000	Buy	42000	0.294
				06-12-2019	4000	Buy	46000	0.322
				20-12-2019	2000	Buy	48000	0.336
				10-01-2020	120	Buy	48120	0.337
				17-01-2020	-120	Sold	48000	0.336
				07-02-2020	-2000	Sold	46000	0.322
				14-02-2020	2000	Buy	48000	0.336
				21-02-2020	2000	Buy	50000	0.35
	-Closing Balance			31-03-2020			50000	0.35
9	SAHI TRADING PRIVATE LIMITED	58000	0.406	01-04-2019				
				07-06-2019	-2000	Sold	56000	0.392
				09-08-2019	-2000	Sold	54000	0.378
				20-09-2019	-10000	Sold	44000	0.308
	-Closing Balance			31-03-2020			44000	0.308
10	ASGARALI SAYED	16000	0.112	01-04-2019				
				14-06-2019	4000	Buy	20000	0.14
				05-07-2019	-2000	Sold	18000	0.126
				26-07-2019	12000	Buy	30000	0.21
				30-08-2019	10000	Buy	40000	0.28
				13-09-2019	-2000	Sold	38000	0.266
				27-09-2019	-6000	Sold	32000	0.224
				04-10-2019	4000	Buy	36000	0.252
				18-10-2019	4000	Buy	40000	0.28

				08-11-2019	-2000	Sold	38000	0.266
				06-12-2019	-2000	Sold	36000	0.252
				13-12-2019	2000	Buy	38000	0.266
	-Closing Balance			31-03-2020			38000	0.266
11	HEM SECURITIES LIMITED	70000	0.49	01-04-2019				
				05-04-2019	-2000	Sold	68000	0.476
				12-04-2019	-4000	Sold	64000	0.448
				19-04-2019	-2000	Sold	62000	0.434
				26-04-2019	-4000	Sold	58000	0.406
				03-05-2019	-2000	Sold	56000	0.392
				17-05-2019	-8000	Sold	48000	0.336
				24-05-2019	8000	Buy	56000	0.392
				31-05-2019	-6000	Sold	50000	0.35
				21-06-2019	2000	Buy	52000	0.364
				05-07-2019	2000	Buy	54000	0.378
				19-07-2019	-2000	Sold	52000	0.364
				26-07-2019	2000	Buy	54000	0.378
				02-08-2019	2000	Buy	56000	0.392
				16-08-2019	-4000	Sold	52000	0.364
				23-08-2019	2000	Buy	54000	0.378
				30-08-2019	2000	Buy	56000	0.392
				06-09-2019	-4000	Sold	52000	0.364
				13-09-2019	-4000	Sold	48000	0.336
				20-09-2019	-6000	Sold	42000	0.294
				27-09-2019	-2000	Sold	40000	0.28
				04-10-2019	-2000	Sold	38000	0.266
				11-10-2019	-18000	Sold	20000	0.14
				25-10-2019	2000	Buy	22000	0.154

				01-11-2019	-2000	Sold	20000	0.14
				08-11-2019	-2000	Sold	18000	0.126
				22-11-2019	4000	Buy	22000	0.154
				06-12-2019	-2000	Sold	20000	0.14
				13-12-2019	2000	Buy	22000	0.154
				20-12-2019	2000	Buy	24000	0.168
				27-12-2019	-2000	Sold	22000	0.154
				03-01-2020	-4000	Sold	18000	0.126
				17-01-2020	-2000	Sold	16000	0.112
				24-01-2020	-2000	Sold	14000	0.098
				31-01-2020	4000	Buy	18000	0.126
				07-02-2020	4000	Buy	22000	0.154
				14-02-2020	-2000	Sold	20000	0.14
				28-02-2020	4000	Buy	24000	0.168
				20-03-2020	4000	Buy	28000	0.196
				27-03-2020	2000	Buy	30000	0.21
	-Closing Balance			31-03-2020			30000	0.21
12	ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	50000	0.35	01-04-2019				
				05-04-2019	10000	Buy	60000	0.42
				19-04-2019	-2000	Sold	58000	0.406
				26-04-2019	-2000	Sold	56000	0.392
				03-05-2019	6000	Buy	62000	0.434
				10-05-2019	-32000	Sold	30000	0.21
				17-05-2019	10000	Buy	40000	0.28
				24-05-2019	4000	Buy	44000	0.308
				31-05-2019	14000	Buy	58000	0.406
				07-06-2019	6000	Buy	64000	0.448
				14-06-2019	6000	Buy	70000	0.49

				21-06-2019	8000	Buy	78000	0.546
				29-06-2019	-8000	Sold	70000	0.49
				05-07-2019	6000	Buy	76000	0.532
				12-07-2019	2000	Buy	78000	0.546
				19-07-2019	4000	Buy	82000	0.574
				26-07-2019	-80000	Sold	2000	0.014
				02-08-2019	24000	Buy	26000	0.182
				09-08-2019	-16000	Sold	10000	0.07
				16-08-2019	24000	Buy	34000	0.238
				23-08-2019	-8000	Sold	26000	0.182
				30-08-2019	-24000	Sold	2000	0.014
				06-09-2019	2000	Buy	4000	0.028
				13-09-2019	2000	Buy	6000	0.042
				20-09-2019	8000	Buy	14000	0.098
				27-09-2019	-4000	Sold	10000	0.07
				04-10-2019	6000	Buy	16000	0.112
				11-10-2019	-2000	Sold	14000	0.098
				18-10-2019	-10000	Sold	4000	0.028
				08-11-2019	-2000	Sold	2000	0.014
				15-11-2019	2000	Buy	4000	0.028
				22-11-2019	4000	Buy	8000	0.056
				29-11-2019	-2000	Sold	6000	0.042
				06-12-2019	-1280	Sold	4720	0.033
				13-12-2019	1280	Buy	6000	0.042
				20-12-2019	-2000	Sold	4000	0.028
				27-12-2019	4000	Buy	8000	0.056
				31-12-2019	-2000	Sold	6000	0.042
				03-01-2020	-4000	Sold	2000	0.014
				10-01-2020	-120	Sold	1880	0.013

14	JHAVERI SECURITIES LIMITED	32000	0.224	01-04-2019				
				26-07-2019	6000	Buy	38000	0.266
				09-08-2019	-4000	Sold	34000	0.238
				16-08-2019	-24000	Sold	10000	0.07
				23-08-2019	-2000	Sold	8000	0.056
				20-09-2019	-6000	Sold	2000	0.014
				04-10-2019	2000	Buy	4000	0.028
				20-12-2019	2000	Buy	6000	0.042
				27-12-2019	-2000	Sold	4000	0.028
				10-01-2020	4000	Buy	8000	0.056
				17-01-2020	-6000	Sold	2000	0.014
				28-02-2020	2000	Buy	4000	0.028
				06-03-2020	-2000	Sold	2000	0.014
	-Closing Balance			31-03-2020			2000	0.014
15	NIRMAL BANG SECURITIES PVT LTD	106875	0.748	01-04-2019				
				12-07-2019	4000	Buy	110875	0.776
				19-07-2019	-4000	Sold	106875	0.748
				02-08-2019	-104975	Sold	1900	0.013
				03-01-2020	39450	Buy	41350	0.289
				17-01-2020	-20889	Sold	20461	0.143
				07-02-2020	-2540	Sold	17921	0.125
				28-02-2020	-15921	Sold	2000	0.014
				13-03-2020	54593	Buy	56593	0.396
				20-03-2020	-6000	Sold	50593	0.354
				27-03-2020	-50593	Sold	0	0
	-Closing Balance			31-03-2020			0	0
16	PARTH PARTH SHAH	50000	0.35	01-04-2019				

				07-06-2019	-2000	Sold	48000	0.336
				02-08-2019	-20000	Sold	28000	0.196
				09-08-2019	-4000	Sold	24000	0.168
				15-11-2019	-4000	Sold	20000	0.14
				22-11-2019	-6000	Sold	14000	0.098
				29-11-2019	-6000	Sold	8000	0.056
				06-12-2019	-4000	Sold	4000	0.028
				13-12-2019	2000	Buy	6000	0.042
				20-12-2019	-6000	Sold	0	0
				31-03-2020			0	0
				-Closing Balance				

Shareholding of Directors and Key Managerial Personnel:

Sr.No	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	Pandurang B Dandawate	39,47,360	27.61%	01/04/19	-		39,47,360	27.61%
2	Jayashree P Dandawate	28,94,740	20.25%	01/04/19	14,000		29,08,740	20.35%
3	Tanvi P Dandawate	15,78,950	11.04%	01/04/19	8,000		15,86,950	11.10%
4	Milind V Kulkarni	4000	0.03%		-		4,000	0.03%
5	Sandeep B Dandawate	0	0		26,000		26,000	0.001819

Sr.no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Tanvi T Auti	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		48,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		
	- as % of profit		-
	- others, specify...		-
5	Others, please specify		
	Total (A)		-
	Ceiling as per the Act		
B. Remuneration to other directors:			
	Particulars of Remuneration	Name of Directors Manager	Total Amount
	1. Independent Directors	Sudhir A Shringare	
	•Fee for attending board / committee meetings	Dhanyakumar B Mahamuni	37,000
	• Commission	Shaila J Patil	
	• Others, please specify		
	Total (1)		37,000
	2. Other Non-Executive Directors	Pandurang B Dandawate	

	•Fee for attending board / committee meetings	Jayashree P Dandawate			-
	• Commission	Milind V Kulkarni			-
	• Others, please specify	Sandeep B Dandawate			-
	Total (2)				-
	Total (B)=(1+2)				37,000
	Total Managerial Remuneration				70,80,000
	Overall Ceiling as per the Act				
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,76,000	3,10,000	-	8,86,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	Total	5,76,000	3,10,000	-	5,76,000
PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty			NA		
Punishment			NA		
Compounding			NA		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NA		
Punishment			NA		
Compounding			NA		

ANNEXURE D

To the Director's Report

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

Name of Director/ Key Managerial Personnel	Remuneration (Rs. in Lacs)	% increase in Remuneration	Ratio of Director's Remuneration to median remuneration
NON-EXECUTIVE DIRECTOR			
Mr. Pandurang Dandawate	0.00	0.00	0
Mr. Sudhir Shringare	0.00	0.00	0
Ms. Shaila Patil	0.00	0.00	0
Mr. Dhanyakumar B. Mahamuni	0.00	0.00	0
EXECUTIVE DIRECTOR			
Ms. Tanvi Auti	48.00	0	15.38
Ms. Jayashree Dandawate	10.80	0	3.46
Mr. Sandeep Dandawate	36.00	0	11.53
Mr. Milind Kulkarni	24.00	0	7.69
KEY MANAGERIAL PERSONNEL			
Mr. Snehal Patil	5.76	9.50	1.84
Ms. Isha Kulkarni	3.10	29.17	0.99

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

1The 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 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 a considerable number of employees for operational activities.
The number of permanent employees on the rolls of the Company.	:	317 employees as of 31st March, 2020.
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.	:	<p>Average percentage increase in the salaries of employees other than the managerial personnel was negligible. 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.</p> <p>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.</p>
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 E

To The Director's Report

Form AOC-I

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

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

Part "A": Subsidiaries

(Rs. in Lacs)

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

Part "B": Associates and Joint Ventures

(Rs. in Lacs)

Sr. No	Name of Associates/Joint Ventures	DCSPL Association With ISSPL
1	Latest audited Balance Sheet Date	31 st March, 2020
2	Shares of Associate/Joint Ventures held by the company on the year end - No. - Amount of Investment in Associates/ Joint Venture - Extend of Holding %	Rs. 69,27,575/- 50%
3	Description of how there is significant influence	To the extent of its holding
4	Reason why the associate/ joint venture is not Consolidated	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	--
6	Profit / (Loss) for the year i. Considered in Consolidation ii. Not Considered in Consolidation	- Rs. (54,361)

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

**TANVI AUTI
MANAGING DIRECTOR
DIN: 07618878**

**SNEHAL L. PATIL
CHIEF FINANCIAL OFFICER
Place: Navi Mumbai
Date: September 23, 2020**

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

**ISHA S. KULKARNI
COMPANY SECRETARY**

ANNEXURE F

TO THE DIRECTORS' REPORT

Form No. AOC-2

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

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

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

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

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

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Samarth Softech Solutions Pvt. Ltd.	Consultancy Services for traffic survey	12 months	500.00 Lakh	29/07/2020	42.15 Lakh
2	Infovibe Ventures Pvt. Ltd	Design Consultancy Services	12 months	130.00 Lakh	29/07/2020	2.18 Lakh
3	Innovision Studios	Design Consultancy Services	12 months	500.00 Lakh	29/07/2020	11.70 Lakh

By and on behalf of the Board of Directors

Dhruv Consultancy Services Limited

Place: Navi Mumbai
Date: September 23, 202

Tanvi Auti
Managing Director

DIN: 07618878

CORPORATE GOVERNANCE REPORT

Your Director's present the Company's report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'). Your Directors also intend to update you that Corporate Governance provisions stipulated in SEBI (LODR) Regulations, 2015 are not applicable to the Company, as the Company has listed its specified securities on the SME Exchange.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our 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.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

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 BSE SME on May 10, 2018

2. BOARD OF DIRECTORS

Composition, meetings and attendance during the year:

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

During the year under report, 3 (three) Board Meetings were held on 27th May, 2019, 3rd July, 2019 and 13th November, 2019. 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 Director-shi ps 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	3	-	-	-	Yes	-
Mr. Pandurang Dandawate Non-Executive Director	01202414	Promoter & NED	3	-	-	-	Yes	-
Mrs. Jayashree Dandawate Executive Director	02852334	Promoter & ED	3	-	-	-	Yes	-
Mr. Sandeep Dandawate Executive Director	01779289	ED	3	1	-	-	Yes	-
Mr. Milind Kulkarni Executive Director	06951448	ED	3	-	-	-	Yes	-
Mr. Sudhir Shringare Independent Director	08049384	NED (I)	3	1	-	-	Yes	-
Mrs. Shaila Patil Independent Director	08050695	NED (I)	3	-	-	-	Yes	-
Mr. Dhanyakumar Mahamuni Independent Director	08049352	NED (I)	3	-	-	-	Yes	-

Note:

- (i) ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director
- (ii) # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.

- (iii) The information provided above pertains to Audit Committee and Stakeholders Relationship Committee in accordance with the provisions of Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign Companies and Section 8 companies.
- (iv) @ Member includes Chairman.
- (v) As on 31st March, 2020, 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. 2019-20.

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, 2020 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, 2020

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

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

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Corporate Governance, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Compliance with the Code of Conduct

The Company has adopted the "Code of Conduct for Business Ethics" (Code). The Senior Management of the Company including Directors, Members of Management one level below the Directors and all functional heads will adhere to this Code. 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 2018-19 is placed at the end of this report.

3. AUDIT COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 2(two) Meetings of the Audit Committee were held on 27th May, 2019 and 13th November, 2019.

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	Chairman	2
Mr. Dhanyakumar B. Mahamuni	Member	2
Mr. Pandurang B. Dandawate	Member	2

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

Terms of reference:

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

4. NOMINATIONS AND REMUNERATION COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 1 (One) Meeting of the Nomination and Remuneration Committee was held on 13th November, 2019.

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	Chairman	2
Mr. Dhanyakumar B. Mahamuni	Member	2
Mr. Pandurang B. Dandawate	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 30th June, 2018, 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

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.

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 paid to Independent Directors for the financial year ended March 31, 2020 is as below:

Name	Rs. in Lakhs
Mr. Sudhir A. Shringare	0.22
Mr. Dhanyakumar. B. Mahamuni	0.15
Total	0.37

No sitting fees is payable to non-executive non-independent directors as they have waived their entitlement for the same. The remuneration of executive directors for the year 2019-20 is as per the table below:

Name of Director	Rs. in Lacs			
	Salary, benefits, bonus	Stock Option	Pension	Total
Ms. Tanvi Auti	48,00,000	-	-	48,00,000
Ms. Jayashree P. Dandawate	10,80,000	-	-	10,80,000
Mr. Sandeep B. Dandawate	36,00,000	-	-	36,00,000
Mr. Milind V. Kulkarni	24,00,000	-	-	24,00,000

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 4 (four) Meetings of the Stakeholders' Relationship Committee were held on 11th April, 2019, 10th July, 2019, 14th October, 2019, 14th January, 2020.

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	Chairperson	4
Mr. Sudhir A. Shringare	Member	4
Mr. Pandurang B. Dandawate	Member	4

Ms. Isha Kulkarni, Company Secretary of the Company is the Compliance Officer. The number of shareholders' complaints received during the year 2019-20 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. 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	Date and Time	Details of Special Resolution Passed
2018-19	The Park Hotel, CBD Belapur, Navi Mumbai	14/08/2019 at 10.30 a.m	(i) Approval of related party transactions
2017-18	The Park Hotel, CBD Belapur, Navi Mumbai	10/09/2018 at 10.00 a.m	(i) Approval of Employee Stock Option Plan-2018 (ii) Approval for revision in remuneration of Ms. Tanvi Auti Managing Director of the company. (iii) Approval for revision in Remuneration of Mr. Sandeep Dandawate Executive Director of the Company.

			(iv) Approval of related party transactions
2016-17	501, Pujit Plaza, Sector-11 CBD Belapur, Navi Mumbai-400614	29/09/2017 at 11.00 am	AGM of the company

During the year, no resolution has been passed through Postal Ballot.

8. 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 half-yearly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchange in accordance with the SEBI (LODR) Regulations, 2015 as per the regulations as applicable for the SME segment.
- iii. Annual Report: Annual Report containing inter alia audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereof.
- iv. Corporate Filing: Announcements, Quarterly/half yearly Results, Shareholding Pattern, Analyst Presentations etc. of the Company is regularly filed by the Company with BSE Limited and is also available on the website of the Company.

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting - Day - Date - Time - Venue	Thursday 29 th October, 2020 11:30 a.m. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Financial year	1 st April, 2019 to 31 st March, 2020
Date of Book Closure	23/10/2020 to 29/10/2020 (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	NA (as listed under BSE SME Segment) 14 th November, 2020 NA (as listed under BSE SME Segment) 30 th May, 2021
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
Stock Code	BSE - 541302
Corporate Identification Number (CIN)	L74999MH2003PLC141887
ISIN for Equity Shares	INE506Z01015

Note: Annual Listing Fees for the year 2019-20 has been paid to BSE Ltd.

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 for the fiscal year 2019-20 are as follows:

Month	Open Price	High Price	Low Price	Close Price
Apr-19	32.7	37.9	31	37.9
May-19	37.9	45	30.8	36
Jun-19	37.5	38	30	31.05
Jul-19	32.35	32.4	21.25	24.15
Aug-19	24.9	27	20.05	22.35
Sep-19	23	34.9	23	34
Oct-19	34.5	38.5	32	35
Nov-19	35	36.4	27.2	30.9
Dec-19	28.05	30	21	28.9
Jan-20	27.4	33.4	24	32
Feb-20	33.9	37	25	28.7
Mar-20	26.5	28.8	15.05	15.05

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

Registrars and Share Transfer Agent

Link Intime India Private Limited

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai 400 083

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Andheri Kurla Road,
Andheri East- 400 072
Tel./ Fax: 022 28515606
support@sharexindia.com

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

Share Transfer System

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

Reconciliation of Share Capital Audit

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

Shareholding as on 31st March, 2020

i. Distribution of shareholding as on 31st March, 2020

Description No. of Equity Shares			No. of Shareholder s	Shareholders Percentage	No. of Shares	Shares Percentage
1	-	500	0	0.000	0	0.000
501	-	1000	0	0.000	0	0.000
1001	-	2000	439	64.845	878000	6.142
2001	-	3000	1	0.148	2010	0.014
3001	-	4000	77	11.374	308000	2.154
4001	-	5000	3	0.443	12030	0.084
5001	-	10000	88	12.998	652000	4.561
10001	&	above	69	10.192	12443960	87.045
Total			677	100.000	14296000	100.000

ii. Category of Shareholding as on 31st March, 2020

Category	Number of Shares	Shareholding Percentage
Promoters*	10033960	70.19%
Mutual Fund		
Financial Institutions / Banks		
FII/NRI/NR	32000	0.22%
Other Bodies Corporate		
Other	4230040	29.59%
Total	14296000	100.00

*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, 2020, 14296000 shares were held in dematerialised mode.

Subsidiary Company / Associate / Consortium

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

Address for Correspondence

501, Pujit Plaza, Palm Beach Road, Sector - 11,
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,
Navi Mumbai-400614, Maharashtra
CIN: U74999MH2003PLC141887
mail: cs@dhruvconsultancy.in
Tel • Fax: +91 22 27570710

Credit Ratings Obtained by the Entity

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

Sr. No.	Particulars	Amount	Rating Agency
		(In Rs. Crore)	
1	Long-term bank facilities	6.00	CARE BBB-; Stable (Triple B Minus; Outlook:Stable)
2	Short-term bank facilities	6.30	CARE A3 (A Three)
3	Long-term / short-term Bank facilities	20.00	CARE BBB-; Stable / CARE A3

			(Triple B Minus; Outlook: Stable /A Three)
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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 19 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.

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

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

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.

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 2019-20
Audit Fees	4.40

(this covers limited review fees & others to the tune of Rs. 1 lacs & 0.40 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 2019-20, the Board has accepted all the recommendations of its Committees.

Disclosure of Accounting Treatment

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

CEO/CFO Certification

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

Internal control system and their adequacy

The Company has adequate internal control procedures commensurate with its size and nature of business. The Company has appointed 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.

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

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

However the Company received email from BSE Limited regarding delay in submission of Annual Report and consequent fine with that reference but the Company immediately replied & submitted documents and mails & applied for waiver of the fine. Subsequently, the Company has received communication from BSE Limited regarding withdrawal of the letter imposing the said fine amount.

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 2019-20 : NIL
- b. Number of complaints disposed of during the FY 2019-20 : NIL
- c. Number of complaints pending as on 31st March, 2020 : NIL

11. GREEN INITIATIVE

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

The Ministry of Corporate Affairs (MCA), Government of India, through its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

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

We request you to update your mail address with your depository participants to ensure that the Annual Report and other documents reach you on your preferred mail.

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

DHRUV CONSULTANCY SERVICES LIMITED

I have examined the compliance of the conditions of Corporate Governance by Dhruv Consultancy Services Limited ('the Company') for the year ended March 31, 2020, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March 2020, *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: 14th September 2020

Atul V Kulkarni
Atul Kulkarni & Associates
Company Secretaries
FCS No. 7592
C P No.: 8392
UDIN: F007592B000710041

To

The Members

DHRUV CONSULTANCY SERVICES LIMITED

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

Place: Solapur

Date: 14th September 2020

Atul V Kulkarni

Atul Kulkarni & Associates

Company Secretaries

FCS No. 7592

C P No.: 8392

UDIN:007592B000710074

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT

To
The Members of
DHRUV CONSULTANCY SERVICES LIMITED
Navi Mumbai

Compliance with the Code of Business Conduct and Ethics as provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with DHRUV CONSULTANCY SERVICES LIMITED's Code of Business Conduct and Ethics for the year ended March 31, 2020.

For DHRUV CONSULTANCY SERVICES LIMITED

Tanvi Auti
Managing Director

Place: Navi Mumbai
Date: 23 September, 2020

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, 2020 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 violative of 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

Place: Navi Mumbai
Date: 23 September, 2020

Tanvi Auti
Managing Director

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, 2020, the Statement of Profit and Loss, 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 Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

Basis for opinion

We 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 2020, revenue

from 'Infrastructure Project Consultancy' services amounting to Rs.48,73,77,483/- (Refer Note No. 14) is recognized based on the different sub-categories of Services like 'Authority Engineering Services', 'Detailed Project Report Services and other allied services. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate.

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

- Auditor's Response:

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards 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 an 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 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 Accounting Standardsspecified 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

Mukesh Kumar Sharma
Partner
Membership number: 134020
UDIN: 20134020AAAACC8877

Place: Mumbai
Date :29th July, 2020

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, 2020 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mittal & Associates

**Chartered Accountants
Firm Registration number: 106456W**

**Mukesh Kumar Sharma
Partner**

**Membership number: 134020
UDIN: 20134020AAAACC887**

**Place: Mumbai
Date :29th July, 2020**

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)

- 1) In case of the Company's Fixed Assets:
 - (a) 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;
 - (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.
- 2) 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 inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- 3) 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 (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.

- 6) 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.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities
b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 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.
- 8) 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. The Company has availed moratorium on repayment of loans and interest thereon from banks and financial institutions based on the circular issued by the Reserve Bank of India and accordingly, repayment of dues from banks and financial institutions falling due has not been considered for the moratorium period. The Company has not issued any debentures.
- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any money 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.
- 10) 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.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) 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.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not

commented upon.

- 15) 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.
- 16) The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For Mittal & Associates

**Chartered Accountants
Firm Registration number: 106456W**

**Mukesh Kumar Sharma
Partner**

**Membership number: 134020
UDIN: 20134020AAAACC887**

**Place: Mumbai
Date :29th July, 2020**

BALANCE SHEET

As on March 2020

Particulars	Note No.	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		45,58,35,742	44,63,78,893
(a) Share Capital	1	14,29,60,000	14,29,60,000
(b) Reserves and Surplus	2	31,28,75,742	30,34,18,893
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities		2,27,25,421	2,79,01,355
(a) Long-Term Borrowings	3	83,62,319	1,69,82,990
(b) Deferred Tax Liabilities (Net)		4,20,031	23,65,541
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	4	1,39,43,071	85,52,824
(4) Current Liabilities		20,98,17,814	26,15,12,864
(a) Short-Term Borrowings	5	8,44,01,886	10,11,63,955
(b) Trade Payables	6	1,54,69,644	1,10,72,582
(c) Other Current Liabilities	7	10,76,82,315	14,72,97,435
(d) Short-Term Provisions	8	22,63,969	19,78,892
Total Equity & Liabilities		68,83,78,977	73,57,93,112
II. ASSETS			
(1) Non-Current Assets		5,58,91,916	7,70,89,388
(a) Property, Plant and Equipment	9	5,49,25,745	7,59,43,842
(i) Property, Plant and Equipment		5,42,08,456	7,50,00,889
(ii) Intangible Assets		7,17,289	9,42,952
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		9,66,171	11,45,546
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets		63,24,87,061	65,87,03,724
(a) Current investments		69,27,575	54,14,307
(b) Inventories		-	-
(c) Trade receivables	10	30,11,82,584	34,70,95,181
(d) Cash and cash equivalents	11	3,81,26,695	5,06,20,996
(e) Short-term loans and advances	12	6,77,66,805	5,27,11,756
(f) Other current assets	13	21,84,83,402	20,28,61,485
Total Assets		68,83,78,977	73,57,93,112
Significant Accounting Policies	19		
As per our report of even date			

For Dhruv Consultancy Services Ltd

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

**Partner
Membership No. 134020**

**Place: Mumbai
Date: 29th July, 2020**

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

**Snehal L Patil
Chief Financial Officer**

**P.B.Dandavate
Director
DIN: 01202414**

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

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2020

Sr. No	Particulars	Note No.	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
I	Revenue from operations	14	48,73,77,483	56,11,18,779
II	Other Income	15	63,87,112	54,59,232
III	Total Revenue (I +II)		49,37,64,595	56,65,78,011
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee Benefit Expenses	16	21,78,51,092	18,95,28,586
	Financial Costs	17	1,68,23,262	2,63,14,890
	Depreciation and Amortisation Expenses		1,10,37,525	1,38,17,811
	Other Administrative Expenses	18	23,39,54,429	22,56,32,520
	Total Expenses (IV)		47,96,66,308	45,52,93,807
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,40,98,287	11,12,84,204
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,40,98,287	11,12,84,204
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		1,40,98,287	11,12,84,204
X	Tax expense:			
	(1) Current tax		54,25,174	3,54,09,509
	(2) Deferred tax		(19,45,510)	(9,54,530)
XI	Profit(Loss) for the period from continuing operations	(IX-X)	1,06,18,622	7,68,29,225
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)(XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		1,06,18,622	7,68,29,225
XVI	Earning per equity share:			
	(1) Basic		0.74	5.37
	(2) Diluted		0.74	5.37
	Significant Accounting Policies	19		
	As per our report of even date			

For Dhruv Consultancy Services Ltd

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

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

**P.B.Dandavate
Director
DIN: 01202414**

**Partner
Membership No. 134020**

**Snehal L Patil
Chief Financial Officer**

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

**Place: Mumbai
Date: 29th July, 2020**

CASH FLOW STATEMENT

For the year ended March 31, 2020

Sr No.	Particulars	Year Ended on 31.03.2020		Year Ended on 31.03.2019	
		Amount	Amount	Amount	Amount
I	Cash Flow from Operating Activities				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		14,098,287		111,284,204
	Add:				
	Depreciation and expenses w/off	11,037,525		13,817,811	
	Assets Written Off	285,166			
	Provison for Gratuity and Leave Encashment	5,390,247		3,068,996	
	Finance Cost	16,823,262		26,314,890	
	Less:				
	Non operating income	3,916,872		3,783,068	
	Profit on Sale of Fixed Asset	2,470,240		1,268,625	
	Cash generated from operations	41,247,375		149,434,208	
	Less: Provision for Income Tax	5,425,174		35,409,509	
	Cash flow from operating activities before Workings Capital Changes	35,822,201		114,024,699	
	Add:				
	Increase in Short Term Borrowings	-		1,293,561	
	Increase in Trade Payables	4,397,061		-	
	Decrease in Trade Receivables	45,912,597		-	
	Increase in Short Term Provisions	285,077		1,862,762	
	Increase in Other Current Liabilities	-		6,495,547	
		50,594,735		9,651,870	
	Less:				
	Decrease in Trade Payables	-		10,618,951	
	Decrease in Short Term Borrowings	16,762,068		-	
	Decrease in Other Current Liabilities	39,615,120		-	
	Increase in Trade Receivables	-		87,520,730	
	Increase in Current Investments	1,513,268			
	Increase in Short Term Advances	15,055,049		30,857,733	
	Increase in Other Current Assets	15,621,916		101,127,450	

		88,567,421		230,124,864	
	Net Cash Flow from Operating activities	(2,150,486)		(106,448,295)	
II					
	Cash Flow from Investing Activities				
	Purchase of Fixed Asset	(11,196,129)		(20,693,329)	
	Sale of Other Non-Current Assets	-		-	
	Sale of Fixed Asset	19,729,760		1,567,796	
	Profit on Sale of Fixed Asset	2,470,240			
	Investment in Fund	179,375		(1,145,546)	
	Interest Income	3,916,872		3,783,068	
	Net Cash Flow from Investing Activities	15,100,118		(16,488,011)	
III					
	Cash Flow from Financing Activities				
	Shares issued during the year	-		42,960,000	
	Securities Premium received	-		189,024,000	
	Share Issue Expense	-		(23,195,123)	
	Loan Given/Repayment made	(8,620,671)		(59,404,994)	
	Loan Repayment Received/Obtained	-		2,263,037	
	Finance Cost	(16,823,262)		(26,314,890)	
	Net Cash Flow from Financing Activities	(25,443,933)		125,332,030	
	NET INCREASE/(DECREASE) IN CASH		(12,494,301)		2,395,723
	CASH AT THE BEGINNING		50,620,996		48,225,273
	CASH AT THE END		38,126,695		50,620,996

For Dhruv Consultancy Services Ltd

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

Tanvi T Auti
Managing Director
DIN: 07618878

P.B.Dandavate
Director
DIN: 01202414

Partner
Membership No. 134020

Snehal L Patil
Chief Financial Officer

Isha .S. Kulkarni
Company Secretary
M No. A34065

Place: Mumbai
Date: 29th July, 2020

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note :1: Share capital

Sr. No	Particulars	As at 31st March, 2020		As at 31st March, 2019	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
1	Authorised Share Capital				
	Equity Shares of Rs 10.00 each	15,000,000	150,000,000	15,000,000	150,000,000
	Total	15,000,000	150,000,000	15,000,000	150,000,000
2	Issued Share Capital				
	Equity Shares of Rs 10.00 each	14,296,000	142,960,000	14,296,000	142,960,000
	Total	14,296,000	142,960,000	14,296,000	142,960,000
3	Subscribed and fully paid				
	Equity Shares of Rs 10.00 each	14,296,000	142,960,000	14,296,000	142,960,000
	Total	14,296,000	142,960,000	14,296,000	142,960,000

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

Note No: 1 - 2 : Reconciliation of share capital

Sr. No	Particulars	As at 31st March, 2020		As at 31st March, 2019	
		Number	Amount	Number	Amount
1	Equity Shares (Face Value Rs 10)				
	Shares outstanding at the beginning of the year	14,296,000	142,960,000	10,000,000	100,000,000
	Shares Issued during the year	-	-	4,296,000	42,960,000
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	14,296,000	142,960,000	14,296,000	142,960,000

Note : 1 - 3 : Share Holding 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, 2020		As at 31st March, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B Dandwate	3,947,360	27.61%	3,947,360	27.61%
2	Jayashree P Danadawate	2,908,740	20.35%	2,894,740	20.25%
3	Prutha Dandawate	1,590,910	11.13%	1,578,910	11.04%
4	Tanvi P Dandawate	1,586,950	11.10%	1,578,950	11.04%
	Total	10,033,960	70.19%	9,999,960	69.95%

Note No: 1 - 4

1) During the FY 2018-19, allotted 42,96,000 Equity Shares as fully paid-up by way of Initial Public Issue

2) For the period of five years immediately preceding the date as at which Balance Sheet is prepared the Company has:

- (i) Not allotted any shares in pursuance to contract(s) without payment being received in Cash.
- (ii) Not bought back any shares

Note No : 2**Reserve & Surplus**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Surplus		
a)	Opening Balance	137,590,016	60,760,792
i)	Add: Current year transfer	10,618,622	76,829,225
ii)	Less: Bonus Shares issued	-	-
	Depreciation	1,161,774	-
b)	Closing Balance	147,046,865	137,590,016
2	Securities Premium		
a)	Opening Balance	165,828,877	-
i)	Add: Additions during the year	-	189,024,000
ii)	Less: Preliminary Expenses written off	-	23,195,123
b)	Closing Balance	165,828,877	165,828,877
	Total	312,875,742	303,418,893

Note : 3

Long Term Borrowings

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Secured	7,962,319	16,982,990
a)	From Banks	-	497,760
b)	From Others	7,962,319	16,485,230
2	Unsecured	400,000	-
a)	Loans and advances from related Parties	-	-
b)	Other Loans and Advances	400,000	-
	Total	8,362,319	16,982,990

Note : 4**Long -Term Provisions**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Secured	84,401,886	101,163,955
a)	Bank Overdraft	44,401,886	83,345,972
b)	Bill Discounting	40,000,000	17,817,983
	Total	84,401,886	101,163,955

Note : 5**Short Term Provisions**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Secured	84,401,886	101,163,955
a)	Bank Overdraft	44,401,886	83,345,972
b)	Bill Discounting	40,000,000	17,817,983
	Total	84,401,886	101,163,955

Note : 6**Trade Payables**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Micro, Small and Medium Enterprises	-	-
2	Others	15,469,644	11,072,582
	Total	15,469,644	11,072,582

Note : 7**Other Current Liabilities**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Duties and Taxes	37,998,384	83,549,386
2	Office Staff Salary	51,393,507	42,127,853
3	Other Liabilities	3,411,861	2,432,659
4	EMD Deposit	-	-
5	Security Deposit	5,357,188	4,910,900
6	Advances received from Debtors	-	-
7	Current Maturities of Long Term Borrowings	9,521,375	14,276,636
	Total	107,682,315	147,297,434

Note : 8**Short Term Provision**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Provision for Gratuity	328,255	172,721
2	Provision for Leave Encashment	260,288	-
3	Provision for Interest on Loan	-	247,473
4	Provision for Interest and Late fees	1,675,426	1,421,402
5	Provision for Expenses	-	137,296
	Total	2,263,969	1,978,892

Note:- 9 Property, Plant & Equipments

Property, Plant and Equipment	Gross Block					Accumulated Depreciation for the year				Net Block	
	Useful Life	Opening Balance 1 April 2019	Additions	Disposals	Balance as at 31 March 2020	Opening balance	Total Depreciation charged for the year	On Disposals	Balance as at 31 March 2020	Balance as at 31 March 2019	Balance as at 31 March 2020
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Property, Plant And Equipment											
Building											
Office Premises	60	36,161,929	-	13,940,000	22,221,929	4,269,109	1,147,474	1,277,368	4,139,215	31,892,820	18,082,714
Computers	3	5,846,705	947,328	4,007,506	2,786,526	4,740,765	966,743	3,838,678	1,868,831	1,105,940	917,696
Electrical Equipments	10	3,027,864	43,125	383,050	2,687,939	1,210,976	218,605	350,635	1,078,946	1,816,888	1,608,993
Furniture & Fixtures	10	8,352,480	2,750,034	1,476,540	9,625,974	3,174,751	1,690,385	1,392,611	3,472,524	5,177,729	6,153,450
Motor Car	8	13,489,888	800,000	3,614,920	10,674,968	7,882,479	1,528,693	2,453,146	6,958,026	5,607,409	3,716,942
Plant And Machinery	15	43,601,031	6,200,000	14,252,019	35,549,012	14,200,927	4,804,320	7,184,891	11,820,356	29,400,104	23,728,656
Total (i)		110,479,897	10,740,487	37,674,035	83,546,348	35,479,008	10,356,219	16,497,329	29,337,898	75,000,889	54,208,451
Previous Year		98,033,083	19,106,028	6,659,214	110,479,897	28,839,354	12,999,696	6,360,042	35,479,008	68,424,544	75,000,889
Intangible Asset	Gross Block					Accumulated Depreciation for the year				Net Block	
	Useful Life	Opening Balance 1 April 2019	Additions	Disposals	Balance as at 31 March 2020	Opening balance	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2020	Balance as at 31 March 2019	Balance as at 31 March 2020
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software	3	1,787,301	455,642	-	2,242,943	844,349	681,304	-	1,525,653	942,952	717,290
Total (ii)		1,787,301	455,642	-	2,242,943	844,349	681,304	-	1,525,653	942,952	717,290
Previous Year		200,000	1,587,301	-	1,787,301	26,233	818,115	-	844,349	942,952	942,952
Grand Total (i) + (ii)		112,267,198	11,196,129	37,674,035	85,789,291	36,323,356	11,037,523	16,497,329	30,863,551	75,943,842	54,925,741
Previous Yr. Grand Total		98,233,083	20,693,329	6,659,214	112,267,198	28,865,587	13,817,811	6,360,042	36,323,356	69,367,496	75,943,842

Note : 10**Trade Receivables**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Outstanding for more than six months from date they become due for payment	134,625,281	89,376,282
2	Outstanding for less than six months from date they become due for payment	166,557,303	257,718,899
	Total	301,182,584	347,095,181

Note : 11**Cash & Cash Equivalent**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Cash in Hand	1,347,682	1,402,692
2	Bank Accounts	5,564,878	22,766,747
3	BG Margin	31,214,135	26,451,557
	Total	38,126,695	50,620,995

Note : 12**Short term loans and advances**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Advance for Office	-	60,824
2	Advance for Office Staff	791,200	5,017,999
3	Advance Other	16,623,324	16,543,000
4	Advance to Director for Exp.	45,445	40,000
5	Advances to Creditors	50,306,836	31,049,935
	Total	67,766,805	52,711,758

Note : 13**Other Current Assets**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Prepaid Expenses	1,166,380	1,838,571
2	Accrued Interest	1,336,440	1,618,123
3	Deposit	45,801,850	50,192,924
4	Retention money	83,084,367	73,065,674
5	TDS Asset	85,529,094	73,563,635
6	TDS on GST	1,565,270	2,582,558
	Total	218,483,402	202,861,485

Note : 14**Revenue from Operations**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Sales Account	487,377,483	561,118,779
a)	Consultancy Charges (Gross)	574,799,772	662,894,623
	Less: Goods and Service Tax/ Service Tax	87,422,289	101,775,844
	Grand Total	487,377,483	561,118,779

Note : 15**Other Income**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Other Non-Operating Income	6,387,112	5,459,232
a)	Interest Received on FD	2,035,825	2,030,601
b)	Interest Received on IT Refund	-	1,440,101
c)	Profit on sale of Asset	2,470,240	1,268,625
d)	Balances written back	-	407,538
e)	Interest Received on Loans	1,800,360	-
f)	Miscellaneous Income	80,687	312,367
	Total	6,387,112	5,459,232

Note : 16**Employee Benefit Expenses**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Salaries and Wages	195,032,382	167,976,885
2	Directors Remuneration	11,880,000	11,925,000
3	Staff Welfare Expenses	3,275,825	2,195,054
4	Others	7,662,885	7,431,647
	Total	217,851,092	189,528,586

Note : 17**Financial Cost**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Interest on Loan	9,988,014	18,423,030
2	BG Commission Charges	2,308,267	4,317,177
3	Foreclosure Charges	389,778	1,566,677
4	Interest on Bill Discounting	3,713,426	1,089,333
5	Processing Fees	423,777	918,673
	Total	16,823,262	26,314,890

Note :18**Other Administrative Expenses**

Sr. No	Particulars	31st March, 2020 Amount (Rs)	31st March, 2019 Amount (Rs)
1	Auditor's Remuneration	300,000	300,000
2	Professional Fees and Consultancy Charges	123,772,857	123,005,249
3	Power and Fuel Expenses	3,758,098	5,097,335
4	Insurance Expense	3,532,926	3,865,235
5	Rent Expenses	6,438,800	6,030,442
6	Labour and Manpower charges	18,127,917	3,176,979
7	Traffic Survey, Site & Sub contract Charges	17,027,117	10,679,914
8	Travelling and Transportation	33,390,842	32,769,828
9	Miscellaneous Expenses	27,605,872	40,707,538
	Total	233,954,429	225,632,520

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 19

SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared to comply in all material aspects with the applicable accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

Basis of Preparation:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Rupees unless otherwise stated.

During the year, the figures of the previous year have been regrouped and recast wherever necessary to confirm the groupings of the current year.

Use of Estimates:

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/materialized.

Revenue Recognition:

Revenue / Income and Cost/ Expenditure are generally accounted on an accrual basis as they are earned or incurred except in case of significant uncertainties. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment. Sales comprise of sale of services, net of trade discount.

Property, Plant & Equipment and Depreciation:

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and the costs, which are attributable to bringing the asset to its working condition, for its intended use.

Depreciation on Property, Plant & Equipment is provided on written down value based on the useful lives and in the manner prescribed under the Schedule II of the Companies Act, 2013. Company has the policy to depreciate the asset at full value without considering scrap value as stated in Schedule II.

Depreciation on the Property, Plant & Equipment added/disposed off/discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/discarding.

Impairment of Assets:

In accordance with AS 28 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash-generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss or against revaluation surplus where applicable.

Investments:

Current investments are carried at the lower of cost or quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Taxation:

Income tax expenses comprise of Current Income Tax and Deferred Tax.

Current Taxes:

Provision for current income-tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

Related Party Transaction

Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

- i) List of Related Parties:
 - a) Associate companies where directors or relatives of the director are Directors:
 - 1. Samarth Softech Solutions Pvt Ltd
 - 2. Infovibe Ventures Pvt Ltd
 - 3. Susaka Projects Pvt Ltd
 - b) Key Management Personnel
 - 1. Pandurang B Dandawate
 - 2. Sandeep B Dandawate
 - 3. Jayashree P Dandawate
 - 4. Dhanyakumar Mahamuni
 - 5. Shaila Patil
 - 6. Sudhir Shringare
 - 7. Milind V Kulkarni
 - 8. Tanvi T Auti
 - 9. Snehal L Patil
 - 10. Isha S Kulkarni

ii) Particulars of transactions during the year with Related Parties

Name of the Party	Nature of transaction	2019-20 (Rs.)	2018-19 (Rs.)
Jayashree P Dandawate	Remuneration	10,80,000	10,80,000
Jayashree P Dandawate	Loan Taken from Director	47,00,000	5,00,000
Jayashree P Dandawate	Loan Repaid to Director	47,00,000	50,02,711
Pandurang B Dandawate	Loan Taken	32,00,000	-
Pandurang B Dandawate	Loan Repaid to Director	32,00,000	2,55,865
Pandurang B Dandawate	Directors Sitting Fees	-	5,000
Tanvi T Auti	Remuneration/Salary	48,00,000	48,00,000
Tanvi T Auti	Advance Salary given to Employees	-	16,01,025
Tanvi T Auti	Advance Salary given repaid	-	16,01,025
Pandurang B Dandawate HUF	Rent	1,50,000	3,25,000
Pandurang B Dandawate HUF	Deposit	-	1,00,000
Pandurang B Dandawate HUF	Advance for Rent	-	40,000
Prutha P Dandawate	Remuneration/Salary	12,00,000	11,02,000
Prutha P Dandawate	Advance to Employee	-	2,85,501
Prutha P Dandawate	Advance given repaid	2,85,501	-
Sandeep B Dandawate	Remuneration/Salary	36,00,000	36,00,000
Sandeep B Dandawate	Salary Advance Taken	30,00,000	5,46,100
Sandeep B Dandawate	Salary Advance Repaid	30,00,000	5,46,100
Milind V Kulkarni	Remuneration/Salary	24,00,000	24,00,000
Samarth Softech Solutions Pvt Ltd	Professional Fees (Including GST)	1,63,54,800	2,07,48,502
Samarth Softech Solutions Pvt Ltd	Advance against Service	42,15,660	5,45,90,000
Samarth Softech Solutions Pvt Ltd	Refund of Advance against Service	-	5,45,90,000
Innovision Studios (Prop: Tejas Auti)	Professional Fees (Including GST)	75,86,222	1,21,39,912
Innovision Studios (Prop: Tejas Auti)	Advance against Service	11,70,045	2,15,36,000
Infovibe Ventures Pvt Ltd	Professional Fees (Including GST)	10,03,000	3,54,000
Infovibe Ventures Pvt Ltd	Advance against Service	2,00,000	11,00,000
Infovibe Ventures Pvt Ltd	Refund of Advance against Service	11,00,000	-
Atharva S Dandawate	Remuneration/Salary	12,00,000	10,16,499
Dhanyakumar B Mahamuni	Directors sitting fees	15,000	15,000
Shaila J Patil	Directors sitting fees	-	10,000
Sudhir A Shringare	Directors sitting fees	22,500	15,000
Snehal L Patil	Employee Salary	5,76,000	5,26,000
Snehal L Patil	Loan to Employee	-	18,89,951
Snehal L Patil	Loan Repaid	18,89,951	-
Isha S Kulkarni	Employee Salary	3,10,000	2,40,000

iii) Particulars of Outstanding Balance Payable at the end of the year to Related Parties:

Name of the Party	Nature of transaction	2019-20 (Rs.)
Tanvi T Auti	Remuneration/Salary	3,13,071
Milind V Kulkarni	Remuneration/Salary	16,46,880
Samarth Softech Solutions Pvt Ltd	Professional Fees (Including GST)	27,000
Atharva S Dandawate	Remuneration/Salary	3,24,907
Snehal L Patil	Employee Salary	55,900
Isha S Kulkarni	Employee Salary	25,000

Earnings per share:

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

Basic / Diluted Earnings Per Share		2019-20	2018-19
Profit / (Loss) after tax (Rs. in lacs)	(A)	106.19	768.29
Weighted Avg. No. of Shares (No. in lacs)	(B)	142.96	142.96
Earnings Per Share (Rs.)	(A/B)	0.74	5.37

Deferred Taxation:

Deferred tax credit has been recognized in respect of the timing difference between accounting income and taxable income on account of Depreciation, Sale of Fixed Asset, Gratuity and Leave Encashment.

Accumulated deferred tax liability as at 01.04.2019	Rs.23,65,541/-
Deferred Tax Asset provided during the year under review on account of timing difference of Depreciation between Company Law & Income Tax Law and Provision for Gratuity and Leave Encashment made during the year.	(Rs.19,45,510/-)
Balance accumulated deferred tax liability as at 31.03.2020	Rs.4,20,031/-

Provisions & Contingencies:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Cash Flow Statement:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future, operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The cash flows from Operating, Investing and Financing activities of the Company are segregated.

Note: - 20

IMPACT OF COVID-19:

The Outbreak of Coronavirus (COVID-19) pandemic globally and also in India is causing significant disruption in economic activities. Operations at all Projects of the company across the country had been closed down w.e.f. 22nd March 2020 till 19th April 2020 mid-night. This was done as per the directives issued by Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in accordance with the MHA guidelines about the commercial and private establishment in the wake of COVID-19 pandemic. The Company resumed its on-site activities gradually in the phased manner w.e.f. 20th April 2020 as per the directives issued by (MoRTH)/ NHAI and by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Govt. of India to contain the spread of Covid-19. Further, the Company has availed the relief provided by its lenders by way of a moratorium on certain principal repayments as per the relief measures announced by Finance Ministry.

The Management believes that the current levels of COVID issues & our operations are temporary in nature and based on the various initiatives announced by the respective Central and state governments, and therefore this may not result in any significant financial impact on the company in long run. However, it has impacted adversely the realization of Trade Receivable of jobs executed and billed for the months of Jan, Feb & March 2020. The sales, therefore, are expected to be marginally reduced as the process of assessment and approval got slowed down on part of the clients. The profitability is expected to decline considerably due to an increase in operating cost as an impact of Covid-19 pandemic. The management has considered internal and external sources of information up to the date of approval of these financial statements, in assessing the recoverability of assets, liquidity, financial position and operations of the company including impact on the estimated operational cost to be incurred towards projects under execution.

For Dhruv Consultancy Services Ltd

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

**Partner
Membership No. 134020**

**Place: Mumbai
Date: 29th July, 2020**

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

**Snehal L Patil
Chief Financial Officer**

**P.B.Dandavate
Director
DIN: 01202414**

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



**Dhruv Consultancy
Services Ltd.**

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