



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/2019-20/638
July 19 2019

“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: Notice of 16th Annual General Meeting of the Company.

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 16th Annual General Meeting of the Company scheduled to be held on Wednesday, August 14, 2019 at the meeting room, ground floor, the park hotel, section 1, CBD Belapur, Navi Mumbai 400 614. The same will be made available on the company's portal at

http://dhruvconsultancy.in/assets/uploads/investors/annual_reports/Notice%20of%2016th%20AGM%20Attendance%20Slip%20-%20Proxy%20Form%20-%20Ballot%20Form.pdf

and

http://dhruvconsultancy.in/assets/uploads/investors/annual_reports/Annual%20Report%202019.pdf



The Schedule of Events is as follows:-

Cut-off date	: August 7, 2019
Commencement of e-voting:	: August 11, 2019 at 9 A.M. IST
End of e-voting:	: August 13, 2019 at 5 P.M. IST
Date of AGM	: August 14, 2019 at 10.30 A.M. IST
Book Closure for AGM	: August 8, 2019 to August 14, 2019.

We request you to kindly take the same on your record.

Thanking you,

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



TANVI T. AUTI
Managing Director
DIN: 07618878

AGM NOTICE

DHRUV CONSULTANCY SERVICES LIMITED
CIN: U74999MH2003PLC141887

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 16th Annual General Meeting of the Members of DHRUV CONSULTANCY SERVICES LIMITED will be held on **Wednesday, 14th day of August, 2019 at 10.30 a.m.** at meeting room, ground floor, the park hotel, sector 1, CBD Belapur, Navi Mumbai -400 614, 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 2019, together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Pandurang Dandawate (DIN:01202414), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval of Related Party Transaction(s).**

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary 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 to the Board of Directors 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) 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 1 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 authorised 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**

**TANVI T AUTI
MANAGING DIRECTOR**

DIN : 07618878

**Place: Mumbai
Date: 03.07.2019**

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: U74999MH2003PLC141887

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning above businesses to be transacted is annexed hereto. The relevant details as required under Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item No.2 of the Notice, are also annexed.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours before the commencement of the AGM.** Proxies submitted on behalf of companies, societies, etc., must be supported by appropriate resolutions / authority letter, as applicable. A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case, a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip, duly completed and signed, mentioning therein details of their Folio/DP ID and Client ID No.
4. In case of joint holders attending the AGM, 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, Thursday, 8th August, 2019 to Wednesday, 14 August, 2019 (both days inclusive).
6. Members holding shares in dematerialised 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 Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited ("Link Intime") and/ or Sharex Dynamic (India) Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime and/ or Sharex Dynamic (India) Private Limited.
7. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1st April, 2019 onwards securities can be transferred only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime and/or Sharex Dynamic (India) Private Limited
9. Any Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven working days prior to the AGM, so that the required information can be made available at the AGM.



10. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. Those members who have received Annual Report 2018-19 in electronic mode will be entitled to receive such communication in Physical form, upon making request for the same, by post free of cost. For any communication the members may also send request to the Company at cs@dhruvconsultancy.in. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.dhruvconsultancy.in.
11. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Link Intime.
12. All the documents referred to in the Notice of AGM are available at the Company's Corporate Office for Inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) till the conclusion of the AGM.
13. The route map of venue of the AGM is enclosed.
14. 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 e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice.
15. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting, who have not cast their vote by e-voting shall be able to exercise their right at the meeting through Ballot Paper.
16. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot Paper. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Paper shall be treated as invalid.
17. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
18. The Members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
19. Atul Kulkarni from Atul Kulkarni & Associates, Practising Company Secretary (Membership No. FCS F7592 CP No. 8392) has been appointed as the Scrutiniser to scrutinise the voting and e-voting process in a fair and transparent manner.
20. The Scrutiniser shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutiniser's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
21. The Results shall be declared after the AGM of the Company. The Results declared along-with the Scrutiniser's Report shall be placed on the Company's website 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.
22. The instructions for e-voting are as under:
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 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 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 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 101456 and folio number is 001*** then user ID is 101456001***

- e. Your password details are given below:
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
- 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
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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.

- After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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.
- Select "EVEN" (E-Voting Event Number) of Dhruv Consultancy Services Limited.
- Now you are ready for e-voting as the Voting page opens.
- 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to atulykulkarni@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 .

Other Instructions

1. The e-voting period commences on Sunday, 11th August, 2019 (9.00 a.m. IST) and ends on Tuesday, 13th August, 2019 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on Wednesday, 7th August, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
2. 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 voting, either through e-voting or Ballot Paper.
3. 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.
4. A person who is not a Member as on the cut-off date i.e. Wednesday, 7th August, 2019 should treat this Notice for information purposes only.

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

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel.: +91 22 49186270 Fax: +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in

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: U74999MH2003PLC141887
mail: cs@dhruvconsultancy.in
Tel • Fax: +91 22 27570710



ANNEXURES FORMING PART OF THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102
OF THE COMPANIES ACT, 2013

Annexure A

Disclosure required under the Act, Listing Regulations and Secretarial standards of ICSI

Information required as per Regulation 26(4) & 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the appointment or re-appointment of Directors at the Annual General Meeting

Particulars	Pandurang Dandawate (Age 56) (DIN : 01202414)
Brief Resume	He holds a bachelor's degree in civil engineering from Dr. Babasaheb Ambedkar Marathwada University. He cleared his MPSC exams and was selected as a Grade I Class II officer (Maharashtra Engineering Service) in PWD, Government of Maharashtra as an assistant Engineer. He took Voluntary Retirement as an Executive Engineer from Maharashtra State Road Development Corporation Limited in the Year 2003. He has been on the Board of the Company since incorporation and was designated as Non-executive Director w.e.f. November 01, 2016.
Expertise in specific functional areas	Infrastructural Segment.
Relationship between Director(s) inter-se	Yes, immediate relative of Director(s)
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	No other Company except the said Company.
Number of Shares held in the Company	39,47,360 Equity Shares of Rs. 10/- each



SPECIAL BUSINESS :**Item No.1**

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.

The details of the Material Related Party Transactions executed or to be executed are given below:

Sr. No	Name of the Related Party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of relationship	Nature and particulars of contract or arrangement	Contract Value (In Rs.) (approx._	Any other information relevant or important for the members to take a decision on the proposed resolution
1	Samarth Softech Solutions Pvt. Ltd.	Pandurang Dandawate	Service	Consultancy Services for traffic survey	250.00 Lakh	NA
2	Infovibe Ventures Pvt. Ltd.	Tanvi Auti	Service	Design Consultancy services	130.00 Lakh	NA
3	Innovision Studios	Tanvi Auti	Service	Design Consultancy services	100.00 Lakh	NA

The SEBI (LODR) Regulations, 2015, also requires that all material related party transactions shall require approval of the shareholders through ordinary resolution.

On recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting(s) held on November, 5th 2018 approved the proposed transaction as may be envisaged. Accordingly, now the Board seeks the approval of the members by way of Ordinary Resolution under Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and the SEBI (LODR) Regulations, 2015 to enable the Company to enter into Related Party Transactions in one or more tranche(es). The Company enters all related party transactions, including the transactions under consideration in the ordinary course of business and at arm’s length basis.

Further, pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015, all entities falling under the definition of “Related Parties” shall abstain from voting in respect of the resolution proposed at Item No. 3 of the Notice, irrespective of whether the Related Party is a party to the particular transaction or not.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives directly or indirectly, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

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

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

**TANVI T AUTI
MANAGING DIRECTOR**

DIN : 07618878

Place: Navi Mumbai

Date: 04.07.2019

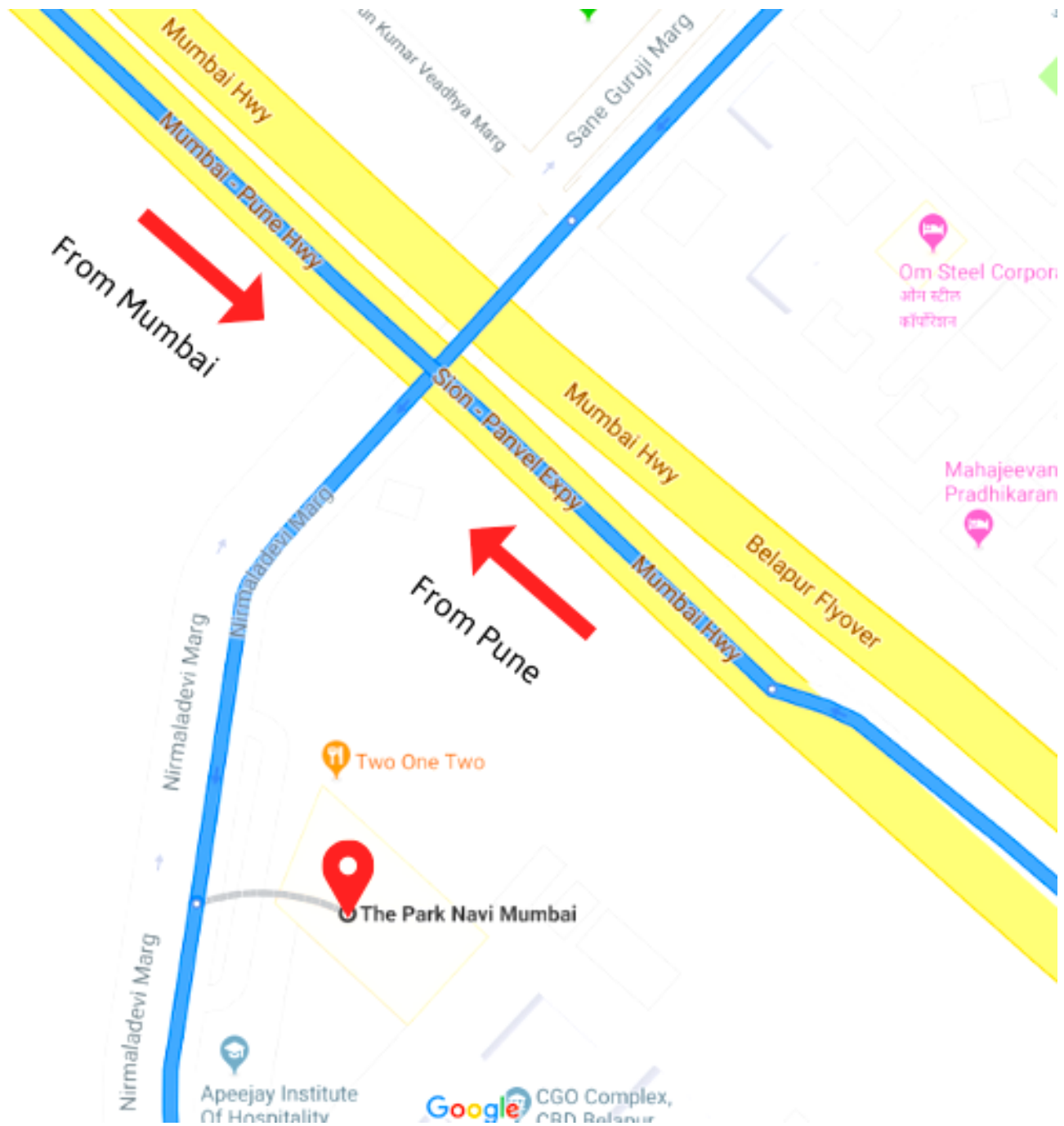
Regd. Office: 501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai-400614, Maharashtra mail: cs@dhruvconsultancy.in Tel•Fax:+91 22 27570710 CIN: U74999MH2003PLC141887



ROUTE MAP

to the AGM Venue of Dhruv Consultancy Services Limited

16th Annual General Meeting 14th August, 2019



VENUE

Note: Map given above is indicative and distance is approximate.



ATTENDANCE SLIP

DHRUV CONSULTANCY SERVICES LIMITED
CIN: U74999MH2003PLC141887

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**

ATTENDANCE SLIP

Regd. Folio/DP ID & Client ID*:

No. of Shares held:

Name and Address of the Shareholder:

I hereby record my presence at the 16th Annual General Meeting of the Company to be held on 14th August, 2019 at 10.30 a.m. at The Park Hotel, Sector 10, CBD Belapur, Navi Mumbai 400 614.

Signature of the Shareholder/Proxy Present

* Applicable for investors holding shares in electronic form.

Note: Shareholders/Proxy holder who wish to attend the Meeting must bring the Attendance Slip to the Meeting and handover at the entrance of the Meeting Hall duly signed.

ELECTRONIC VOTING PARTICULARS*

EVEN (E-Voting Event Number)	User ID	Password / PIN

* Applicable only in case a Member receives physical copy of the Notice of AGM.

Note: Please read the instructions printed under the Note No. 22 to the Notice of the 16th Annual General Meeting. The e-voting period starts from 11th August , 2019 at 9.00 a.m. (IST) and ends on 13th August, 2019 at 5.00 p.m. (IST). The voting module shall be disabled by NSDL for voting thereafter.



PROXY FORM

DHRUV CONSULTANCY SERVICES LIMITED
CIN: U74999MH2003PLC141887

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

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PROXY FORM

FORM MGT-11

16TH ANNUAL GENERAL MEETING – 14th August, 2019

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email ID	
Folio No/Client ID/DP ID	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

Name & Address	Email	Signature

or failing him/her

Name & Address	Email	Signature

or failing him/her

Name & Address	Email	Signature



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on the Wednesday, 14th August 2019 at 10.30 a.m. at meeting room, ground floor, the park hotel, sector 1, CBD Belapur, Navi Mumbai -400 614 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No. Resolution

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2019, together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Pandurang Dandawate (DIN:01202414), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

3. Approval of Related Party Transaction(s).

Signed this _____ day of _____, 2019.

Affix
Revenue
Stamp

Signature of the Shareholder

Signature of Proxy Holder(s)

Note: This form of proxy in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting.



BALLOT FORM

DHRUV CONSULTANCY SERVICES LIMITED

CIN: U74999MH2003PLC141887

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**

BALLOT FORM (IN LIEU OF E-VOTING)

Name of the Member	
Registered Address	
Name(s) of Joint Holder(s)	
Folio No./ *DP ID & Client ID	

I hereby exercise my/our vote(s) in respect of the resolutions set out in the notice of the 16th Annual General Meeting of the Company to be held on 14th August, 2019, by sending my/our assent or dissent to the said resolutions by placing tick mark (v) at the appropriate box below:

Sr. No.	Resolution	Type of Resolution	No. of Equity Share(s) held	FOR I/We assent to the resolution	AGAINST I/We dissent to the resolution
Ordinary Business:					
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2019, together with the Reports of the Board of Directors and Auditor's thereon.	Ordinary			
2.	To appoint a Director in place of Mr. Pandurang Dandawate (DIN:01202414), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			
Special Business:					
3.	Approval of Related Party Transaction(s).	Ordinary			

Place :

Date :

Signature of Member

(*) applicable to investors holding shares in dematerialised form as per Company records.

Note: Kindly read the instructions printed overleaf before filling the form. Valid Ballot Forms received by the scrutiniser by 5.00 p.m. (IST) on 13th August, 2019 shall only be considered.



INSTRUCTIONS FOR BALLOT FORM

- A. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
- B. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

Process and manner for Members opting to vote by using the Ballot Form.

1. Mr. Atul Kulkarni from Atul Kulkarni & Associates, Practising Company Secretary (Membership No. F7592 CP No. 8392) has been appointed as the scrutiniser to scrutinise the voting process (electronically or otherwise) in a fair and transparent manner.
2. The Form should be signed by the Members as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by corporate and institutional members (companies, trusts, societies etc.), the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorisation with the specimen signature(s) of the authorised signatory (ies).
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (v) mark in the column provided in the Ballot Form.
5. The voting rights of members shall be in proportion of the share held by them in the paid-up equity share capital of the Company as on 7th August, 2019 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutiniser not later than 13th August, 2019 (5.00 p.m. IST). Ballot Form received after that will be strictly treated as if the reply from the Members has not been received.
7. A member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutiniser not later than the date and time specified under instruction No. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutiniser to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutiniser on the validity of the Ballot Form shall be final.
10. The results declared along with Scrutiniser's report, shall be placed on the Company's website www.dhruvconsultancy.in and on the website of the National Securities Depository Limited ("NSDL") within two days of the passing of the Resolutions at the AGM of the Company on Wednesday, the 14th August, 2019 and communicated to BSE Limited, where the shares of the Company are listed.





**Dhruv Consultancy
Services Ltd.**

Building a Nation,



CONNECTING LIVES



..... ANNUAL REPORT
2018-2019

corporate information

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
Chartered Accountants
Mumbai

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited
Sharex Dynamic (India) Private Limited
Unit 1, Luthra Industrial Premises, Safed Pool,
Andheri Kurla Rd., Andheri East,
Mumbai - 400072

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
CIN : U74999MH2003PLC141887

LENDERS TO THE COMPANY

HDFC Bank Limited
Tata Capital Financial Services Limited
India Infoline Housing Finance 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.

freedom to dream

What does it take to call a nation, a 'developed' one?

A nation where chasing your dreams is no more a dream in itself.

Infrastructure has a vital part to play in the process of nation-building. It is the crucible of development and progress that every country aspires for.

A country is like the human body. Just like a healthy heart and brain keep it functioning well, trade, agriculture, education, optimum healthcare are the essential elements to keep the country functioning well. But it's the vast network of arteries and veins that bring life to the human body.

In the same manner, it is the vast network of highways, roads and bridges that serve as the lifeline of any country.



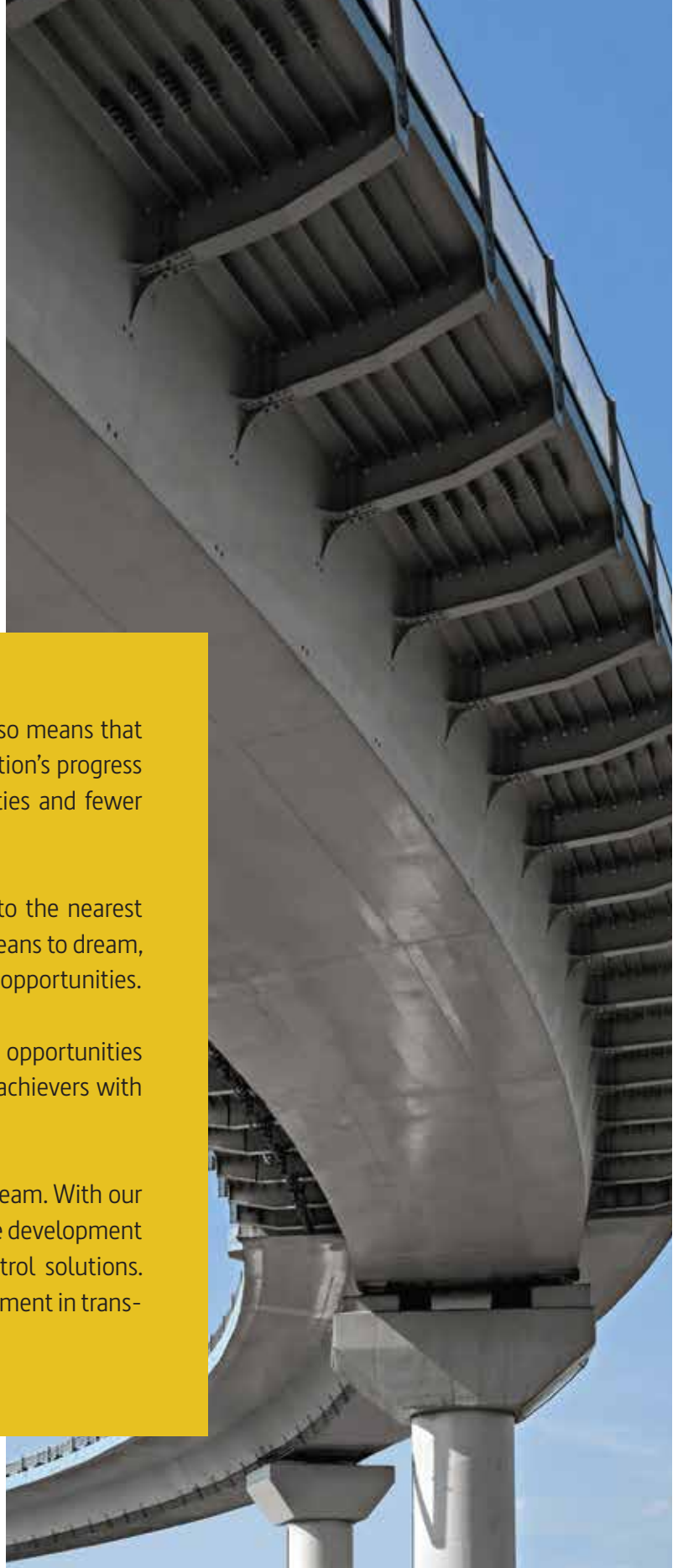
Infrastructure makes dreams more real. It makes the unachievable, doable.

More than 50% of our population lives in villages. It also means that more than 50% of the able youth, the drivers of our nation's progress live in the villages. With no facilities, fewer opportunities and fewer reasons to envision a better tomorrow.

Imagine a highway being built from a remote village to the nearest metro? For every person living in that village, this is a means to dream, this is the means to aspire for a better life and for better opportunities.

A strong infrastructure means more connectivity, more opportunities and in turn more development. It means enabling the achievers with the freedom to dream big.

Dhruv Consulting believes in offering this freedom to dream. With our precision based design solutions, Dhruv enables 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 picture-perfect reality.



Chairman's Message



The first half of the year was formidable, with the commencement of 9 new projects and some extra expenses that had to be directed towards the IPO. While it affected our profits in the first half, the same were recovered smoothly in the later half with high ticket size projects of MBIU and MORT&H.

Dhruv marked a record sales worth Rs. 66.28 crore.(gross). This is mainly due to the status of NHAI & MORT&H Projects which are at its peak as we speak. The company recorded gross profits of Rs. 11.12 crore and net profits (PAT) of Rs. 7.68 crore which are 10.65 % and 11.63 % more than that of FY 2017-18. I am happy to share that the Company has earned an order book of more than Rs. 270 crore, promising incremental profit growth and stable revenue for the next 3 years.

Thanks to the large budget provisions for infrastructure by the State and Central government, our targeted sales, order book and profits have been achieved comfortably.

Infrastructure as a sector is directly linked to the development of the country. Good connectivity through roads offers a strong boost to trade, opportunities, development and holistic growth of the country and its citizens.

Access to employment, social, health and education services make road network crucial in bridging the socio-economic gap and stimulating development.

Dhruv Consultancy has always believed in expansion and diversification to aid in national development. With this as our goal, the company has now started operations in the north-eastern part of India with one Detailed Project Report and one Construction Supervision Project.

Dear Fellow shareholders,

The past year was power packed with swift profit gains, development in the company business model, entry into new markets and international recognition. Integrity within Dhruv's workforce and a strong value system have been the torchbearers of our path to success.

A team with strong technical prowess, conducive economical playground and favourable financial policies have helped us realise the goals that we had set at the beginning of the FY. It is a matter of pride, as I share our yearly performance and our vision for the next year through this annual report.

FY 18-19 was challenging and exciting. It had its fair share of ups and downs but in the end, the result was worth all the efforts.



These were uncharted waters for us, where working is a challenge due to the terrain although profitability is high. But our team has stood by us and worked with the same grit and determination that defines the very DNA of Dhruv.

We have already submitted bids worth Rs. 300 crore towards new projects and foresee more projects coming our way in the next FY.

For the current as well as prospective investors, the company's future in terms of profitability is instrumental in their investment decisions. We are constantly working to ensure that our investors enjoy the benefits of the support and the trust that they have vested in us.

With that in mind, I am delighted to inform you that Dhruv Consultancy has placed bids for single large size consultancy assignments of more than Rs. 10 crore each to Rs. 20 crore each in this FY. This is in association with foreign partners for expressway and border connectivity projects that are expected to reap stellar returns in the next couple of years.

The company is monitoring construction projects worth Rs. 8000 crore with the largest being worth Rs. 1052 crore ticket size. I am hit by a strong sense of nostalgia and pride when I reflect upon the 16 years of journey that we have travelled to get to this point.

What started with a small rented office space of 200 sq. ft. with 4 employees and 2 computers and a humble sales of 25 lakh in 2003 has now grown into a 10000 sq ft office, 450 employees, 200 computers and sales of more than Rs. 50 crore (200 % increase) over the last 16 years. This wouldn't have been possible without your support.

Additionally, we have also completed two projects ahead of its schedule in FY 18-19. We improvised our credit rating from BB stable to BBB- investment grade. It is further expected to increase in the coming years.

Investors are also set to benefit from clean, strong financials coming our way in the near future due to imminent foreign associations and improved payment schedules.

Adding yet another feather to our cap, our Managing Director, Mrs. Tanvi Dandawate Auti has been conferred with the Youthful Entrepreneur of the Year 2018 (Times Power Women, Mumbai), Youngest Entrepreneur in Navi Mumbai 2018

and Youngest Entrepreneur of the Year 2019 Awards by the Women Excellence Awards, Dubai.

FY 19-20 is going to be dynamic, with the state and central elections controlling the economic and financial performance of the country. While that is true, I am happy to say that irrespective of any government that comes into power, Dhruv Consultancy will still do exceedingly well.

The company holds a strong order book of Rs. 299 crore to be executed in the next 2 years. Expected additional market share of the company in Bharatmala and Sagarmala Pariyojana even if considered on a conservative side at 5% is Rs. 200 crore per year in the next 5 years.

70% of the work force in Dhruv's corporate office comprises of women

I am immensely proud of our employees, who, with their unwavering grit and trust in the management, have always stood by us. They are our family. And just like every family member needs to be cared for and nurtured, Dhruv Consultancy has taken incremental steps towards the wellbeing of our employees.

70% of the workforce in Dhruv's corporate office comprises of women, casting away gender bias. To enable ease of communication and comfort at the workplace, 2 of our directors are women, which helps us impart a sense of security and peace within our women work force.

Since the employees put in their 100% efforts in the betterment of the company, ESOP (Employee Stock Ownership Plan) has been announced for the employees to impart a sense of ownership hereby increasing their productivity. Employees are covered with personal as well as family insurances, Provident Fund, ESIC, Bonus and Performance-based appraisals.



When the employees are to be sent on official visits outside the city or abroad, accommodation arrangements are made available to all employees so that they can travel without any worry.

Skilling and reskilling is paramount to the company's betterment and for that Dhruv organises educational trips abroad as well as in India.

Additionally, company-sponsored post graduation courses, training programmes for communication skills and grooming are arranged from time to time.

Every business, whether large or small is a creator of opportunities. And as an organisation, we feel that it is our moral responsibility to help the disadvantaged communities.

As a part of our CSR efforts, Dhruv Consultancy has started a non-profit organisation in rural Maharashtra that works for the welfare of women and children. Additionally, Dhruv has tied up with universities and colleges in different parts of rural Maharashtra so as to recruit students from the colleges and provide them with on-job training and employment.

As a public listed company, our vision is to bring about development and precision in our internal operations. Our first step towards achieving this would be to go on the main board in the next FY.

In the next 5 years, our goal is to digitise our internal operations thereby reducing human dependency and increasing efficiency of work.

Warm regards,

Pandurang B. Dandawate
Founder Chairman and Director

In FY 19-20 we are focussed towards executing the order book in an effective way to reduce high ageing debtors, expenditures of projects and increase profits.

Dhruv Consultancy specialises in designing and monitoring infrastructure projects. Our immediate goal is to venture abroad, build thought leadership in the fraternity and grow as a Brand that matters to our investors, employees and stakeholders.

But none of this would have been possible without the support and trust from our investors, employees and stakeholders. We thank you for your continuous patronage and look forward to serving you for the years to come.

**Skilling and
reskilling is
paramount to
the company's
betterment**





MUMBAI-PUNE EXPRESSWAY CAPACITY AUGMENTATION



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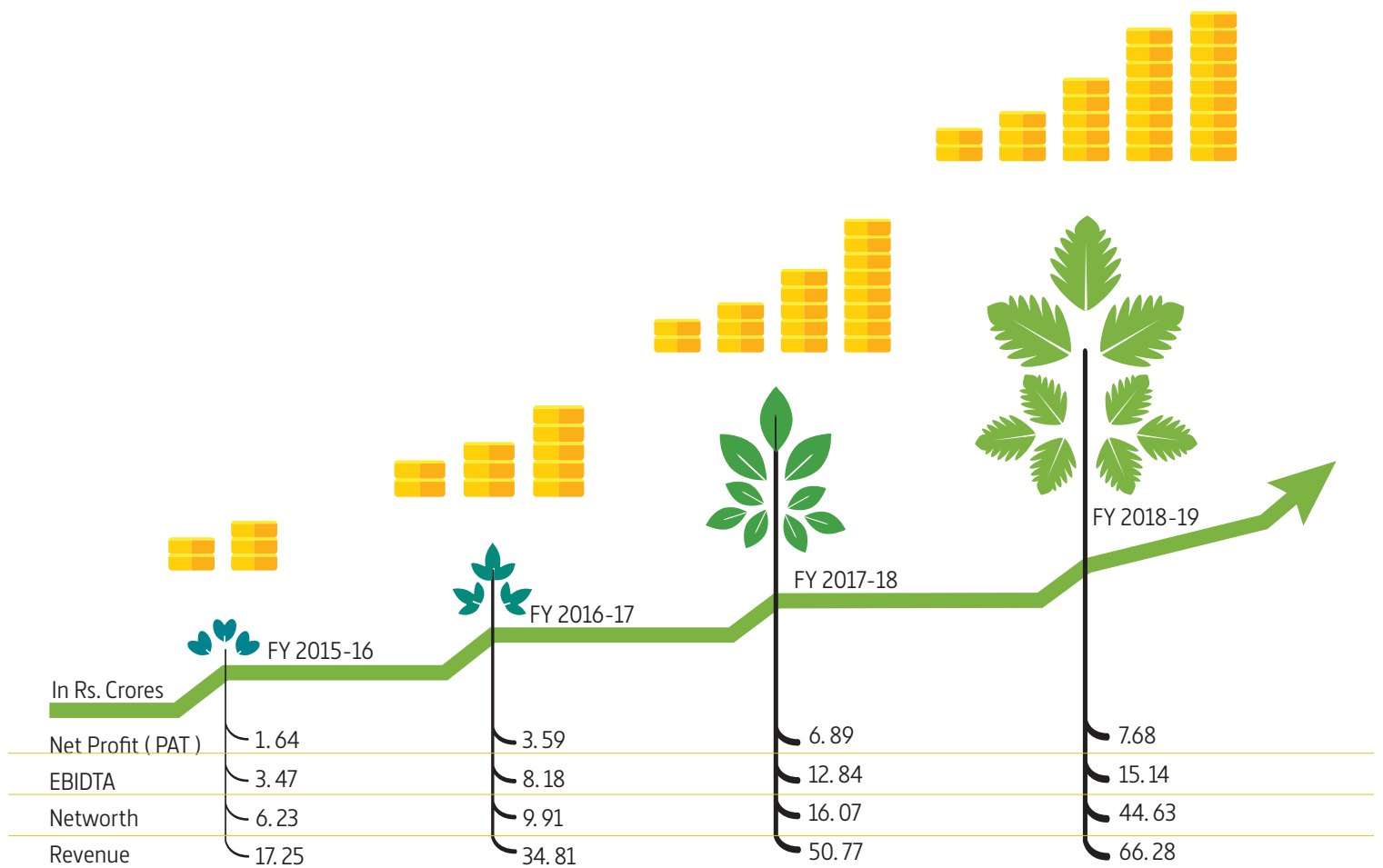
fuelling growth

The infrastructure sector in India is focal to the overall development of the country. Opportunities for employment, trade, access to healthcare and education, demand connectivity between the rural and urban areas.

Infrastructure development began with an impetus received in the post-liberalization era. There was a great emphasis on infrastructure asset creation, with an increased focus on infrastructure development through more investments.

The sustainable development goals (SDGs) mandate the creation of smart cities to fuel growth and development. In order to realise these goals, an influx of over \$50 trillion in the form of investment is required. Indian infrastructure is attracting huge foreign investments, making it lucrative for construction companies and design consultancies in India.

India is expected to become the third largest construction market globally by 2022. Construction of roads, bridges, highways and tunnels are set to be the front runners in terms of growth of the infrastructure sector, leading to the overall development of the nation.



Infrastructure over the last 5 years

The Indian Infrastructure sector is booming over the last decade. Of the other infrastructure components like power, railways, logistics & freight, roads and highway construction have seen a visible boom of 20% growth in the last FY. (source: ibef)

During the last five years, the growth in GDP has increased from 6.4% in FY2014 to 7.2% in FY2019. The per capita income has increased from Rs 79,118 in FY2014 to Rs 1,25,397 in FY2019. Exports growth has increased from 7.8% in FY2014 to 12.1% in FY2019.

FDI inflows have increased from USD 36B in FY2014 to USD 62B in FY2019. Industry growth has increased from 3.8% in FY2014 to 7.8% in FY2019. GFCF growth has increased from 1.6% in FY2014 to 12.2% in FY2019. Forex reserves have increased from USD 304.2B in FY2014 to USD 393.2B in FY2019. (source: National Apex Chamber)

India's infrastructure spending is projected to accelerate to at least Rs. 50 lakh crore between FY18 and FY22, making a visible impact on service delivery and providing a foundation for rapid and inclusive economic growth in the country, according to Crisil.

Budgetary boost

The infrastructure, both social and physical, was named as the first dimension of Vision 2030 in the Union Budget 2019. The Hon. Finance Minister of India, Mr. Piyush Goyal noted that India has emerged as the fastest highway developer in the world with 27 km of highways being constructed everyday.

This comes in light of the fact that some of the projects that were stuck for decades, like the Eastern Peripheral Expressway and Bogibeel Bridge in Assam have been completed this year.

Maharashtra came first in terms of investments in infrastructure projects, especially in the transportation sector, that includes road, rail and port, NITI Aayog revealed in a 2017 report. Out of total investments in infra projects worth Rs. 50.58 lakh crore, the State obtained Rs. 5.97 lakh crore.

The report said Maharashtra, with 1,097 infrastructure projects underway, was ahead of all the other States with an over 11 per cent share in total expenditure in infrastructure projects.

This year, Rs. 19,000 crore has been allotted for the Pradhan Mantri Gram Sadak Yojana (PMGSY) –a rural roads scheme launched by the government two decades back to provide all-weather access to eligible unconnected habitations.

The National Highway Authorities of India (NHAI) has faced a budgetary cut of approx. Rs. 1000 crore over the last financial year whereas the Ministry of Road Transport has been allocated a sizeable chunk for construction and development of roads in the rural areas and internal state highways. This clearly implies the government's focus on state level road development.

The PMGSY was launched by the Government of India to provide connectivity to the remote, inaccessible communities as a part of poverty reduction goals.

Our constant endeavour to align ourselves with the government and its goals is visible through the fact that 78.17% of Dhruv's projects have been in highways and primarily state and rural highways.

One of our most ambitious projects in this regard is the 4 - laning project of the Solapur - Yedshi - Aurangabad Highway.

Solapur - Yedshi Highway

Independent Engineer Services for Four laning of Solapur to Yedshi Section of NH-211 (New-NH-52) from Km 0+000 to 100+000(Design Length-98.717 km) in the state of Maharashtra to be executed as BOT (Toll) on DBFOT pattern under NHDP Phase-IV.

On March 3, 2014, the NHAI and SYTPL (Solapur Yedeshi Tollway Pvt. Ltd. - a Concessionaire), an SPV of IRB Infrastructure Developers Ltd., entered into a Concession Agreement to develop, operate and maintain the Solapur – Yedeshi NH 211 Project. The concession period of the Project is 29 years from the Appointed Date.

SYTPL was entrusted to expand a 98.717 km section of NH 211 between Solapur and Yedeshi in Maharashtra from two lanes to four lanes on a DBFOT basis.

The Solapur – Yedeshi NH 211 Project comprises the section of NH 211 from km 0.00 to km 100.00. The starting and end points of the project falls within 10km radius of Great Indian Bustard Sanctuary near Solapur and Black Buck Rambling sanctuary near Yedeshi.



Project Particulars

Employer - NATIONAL HIGHWAYS AUTHORITY OF INDIA (NHAI)

Name of Project - Independent Engineer Services for four laning of **Solapur to Yedeshi** Section of NH-211 (New-NH-52) from Km 0+000 to 100+000(Design Length-98.717 km) in the state of Maharashtra to be executed as BOT (Toll) on DBFOT pattern under NHDP Phase-IV.

Estimated Project Cost - Rs. 972.50 crore (With equity support of Rs. 189.00 crore)

Name of the Concessionaire - M/s SOLAPUR YEDESHI TOLLWAYS PRIVATE LIMITED

Independent Engineer -SA INFRASTRUCTURE CONSULTANTS PVT LTD in Association with DHRUV CONSULTANCY SERVICES PVT. LTD

EPC Contractor - M/s IRB/MRM Pvt Ltd

Design Consultant - M/s. STUP Consultants Private Limited, Mumbai

Appointed Date - 21, January 2015

Concession Period - 29 Years from appointed date (including Construction Period)

Project Particulars

Employer - NATIONAL HIGHWAYS AUTHORITY OF INDIA (NHAI)

Name of Project - Independent Engineer services for Four laning of **Yedeshi Aurangabad** section of NH-211 from Km 100.000 to Km 290.200 in the state of Maharashtra to be executed as BOT (Toll) on DBFOT pattern under NHDP Phase-IVB

Estimated Project Cost - Rs. 1871.34 crore

No. Of Major Bridges - 05 Nos.

Name of DPR Consultant - M/s Egis India Consulting Engineers Pvt Ltd, Faridabad

No. of Toll Plazas - 03 Nos. (At Km 134+000, Km 194+000 & Km 254+550.)

Independent Engineer - SA INFRASTRUCTURE CONSULTANTS PVT LTD in Association with DHRUV CONSULTANCY SERVICES PVT. LTD

Lead & Consortium Members of - Bank IDBI Bank Limited

Design Consultant - M/s. STUP Consultants Pvt. Ltd., Mumbai

Date of Award (LOA) - 28th April 2014

Appointed Date - 1st, July, 2015

Construction Period - 30 Months (910 Days)

Yedshi - Aurangabad Highway

Independent Engineer services for Four laning of Yedeshi Aurangabad section of NH-211 from Km 100.000 to Km 290.200 in the state of Maharashtra to be executed as BOT (Toll) on DBFOT pattern under NHDP Phase-IVB

On May 30, 2014, the NHAI and YATPL (Yedeshi Aurangabad Tollway Pvt. Ltd.) (a Concessionaire), an SPV of IRB Infrastructure Developers Ltd., entered into a Concession Agreement to develop, operate and maintain the Yedeshi – Aurangabad NH 211 Project.

The concession period of the Project is 26 years from the Appointed Date. YATPL was entrusted to expand a 189.09 km section of NH 211 between Yedeshi and Aurangabad in Maharashtra from two lanes to four lanes on a DBFOT basis.

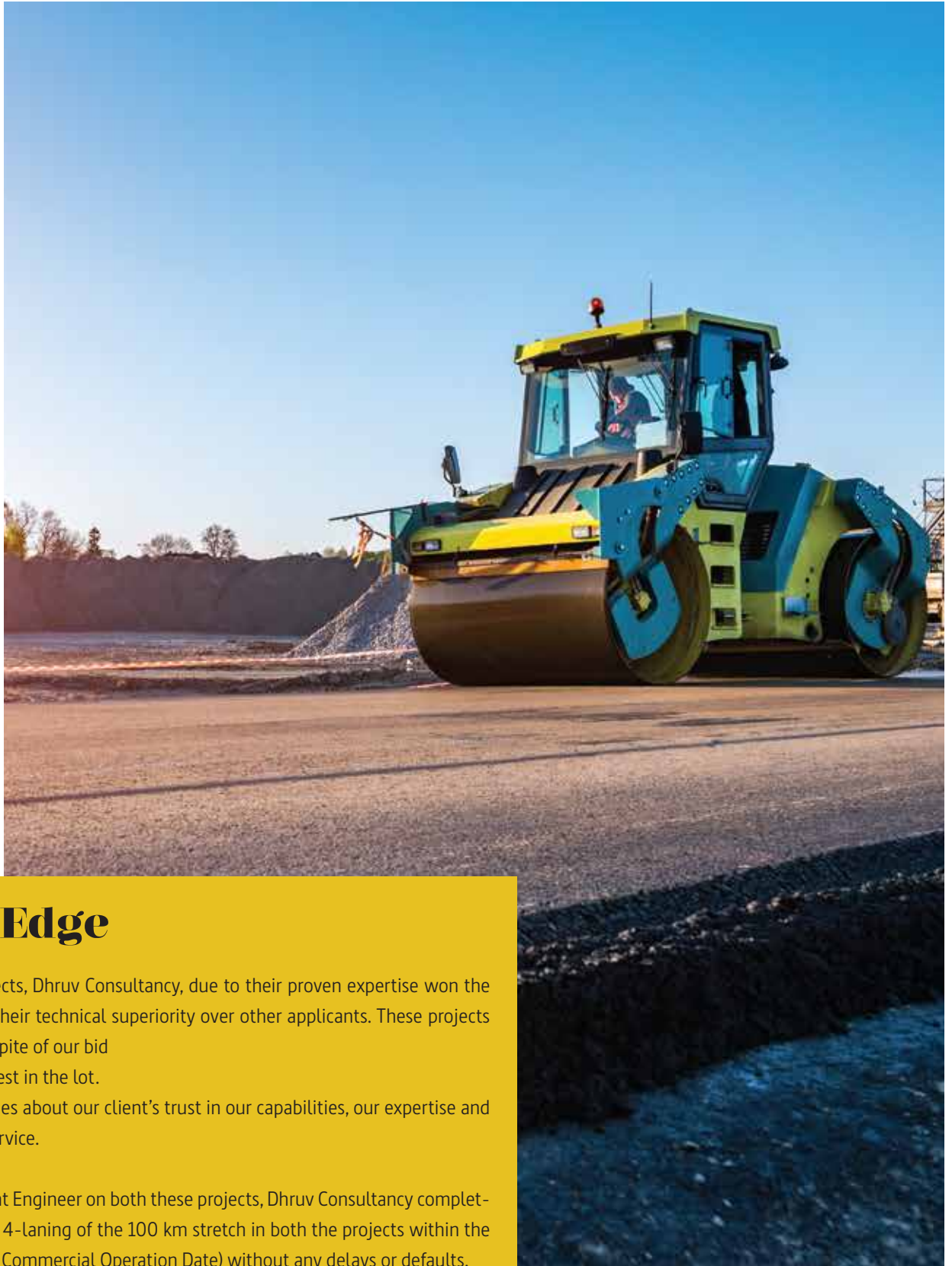
The Yedeshi – Aurangabad NH 211 Project comprises the section of NH 211 from km 100.00 to km 290.20.

Yedshi - Aurangabad Highway



Solapur - Yedshi Highway





Dhruv Edge

For both the projects, Dhruv Consultancy, due to their proven expertise won the tender purely on their technical superiority over other applicants. These projects were awarded in spite of our bid not being the lowest in the lot.

This speaks volumes about our client's trust in our capabilities, our expertise and our unmatched service.

As the Independent Engineer on both these projects, Dhruv Consultancy completed the prestigious 4-laning of the 100 km stretch in both the projects within the PCOD (Provisional Commercial Operation Date) without any delays or defaults.

Over the last 16 years, Dhruv's vision has been to constantly evolve and aid the government in creating a favourable growth environment. If you see, we have been experiencing a consistent growth over all these years and it is our endeavor to continue with the same for all the years to come.



key highlights

2018 ● 2019

APRIL
2018

RHP (Red Herring Prospectus) filed with ROC (Registrar of Companies) for the Company's IPO (Initial Public Offer).

2.54X more IPO subscription. Company listed on BSE on 10th May 2018

MAY
2018

JUNE
2018

1st project awarded in the state of Madhya Pradesh under PMGSY (Pradhan Mantri Gram Sadak Yojana)

Work order of Rs. 12.89 crore received against the additional length of 3253 km for Bridge Inspection by MBIU in the state of Gujarat, Maharashtra, Goa and Dadra Nagar Haveli

JULY
2018

AUGUST
2018

2 Works of Authority's Engineer (MORT&H) awarded in the state of Madhya Pradesh for Rs. 9.99 crore of length 124.05 km

4 Works of Authority's Engineer (MORT&H) awarded in the state of Maharashtra for Rs. 22.76 crore of length 276 km

SEPTEMBER
2018

OCTOBER
2018

1 Work of Authority Engineer (MORT&H) awarded in the state of Maharashtra for Rs. 4.49 crore of length 33.30 km

MOU signed with RIT College, Islampur for Industry-Academic Collaboration for Student and Faculty Development in rural areas of Maharashtra

NOVEMBER
2018

DECEMBER
2018

1st Construction Supervision Project of Hybrid-Annuity Model of National Highways Authority of India awarded for 3 packages of Solapur-Sangli road - 21.34 cr - length 154.10 km

Credit Rating of BBB- (Investment Grade) received from CARE Ratings Ltd.

JANUARY
2019

FEBRUARY
2019

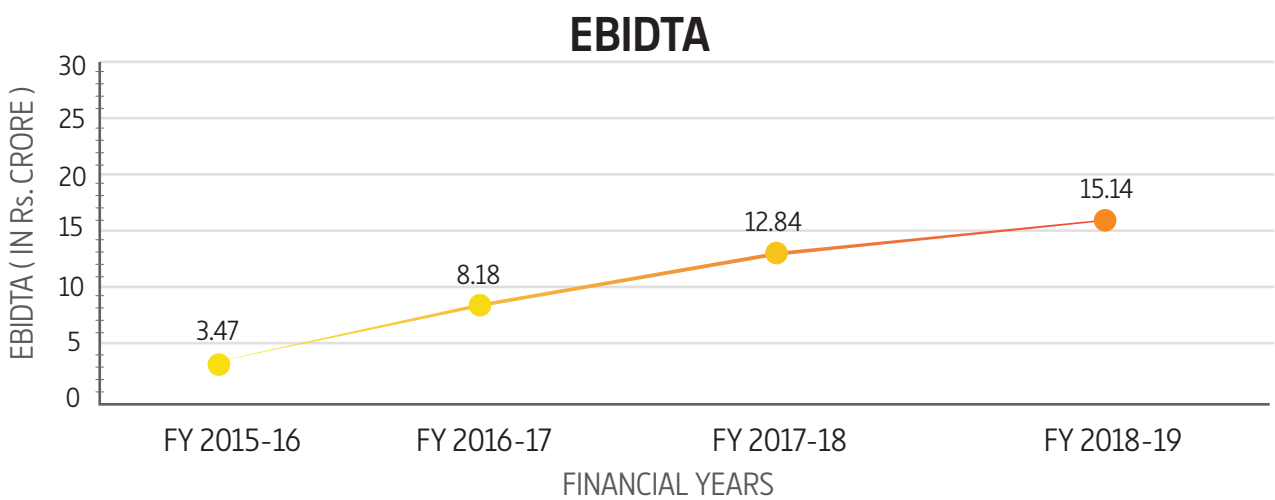
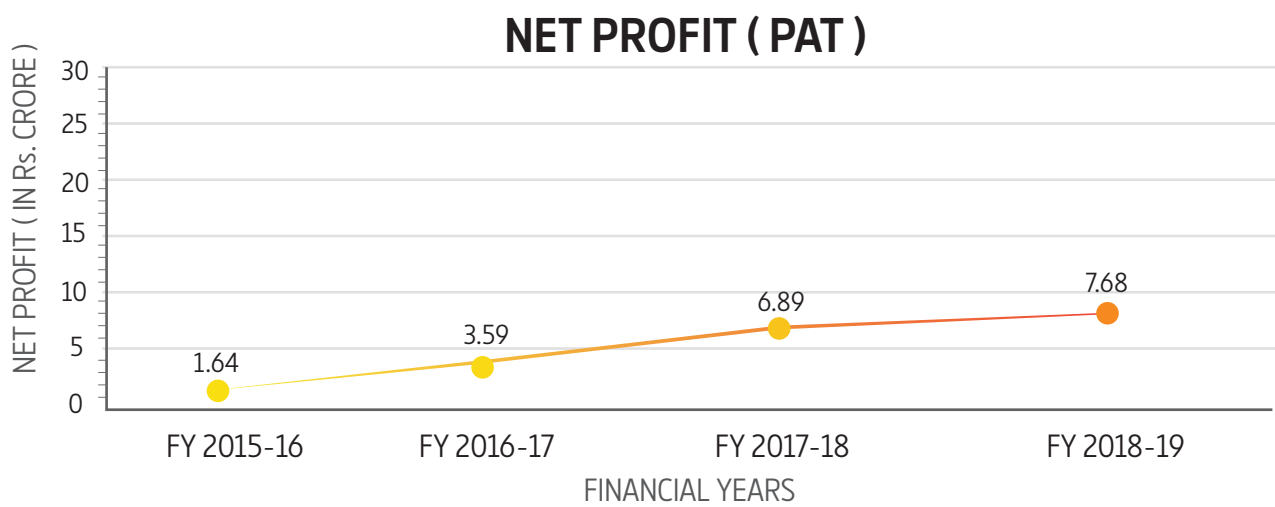
Two Projects overseen by Dhruv completed ahead of schedule in the state of Maharashtra - Kaij Majalgaon and Lokhandi Sawargaon.

Entry into the North-East region of India in the states of Manipur and Meghalaya - 2 works awarded -Rs. 5.09 crore

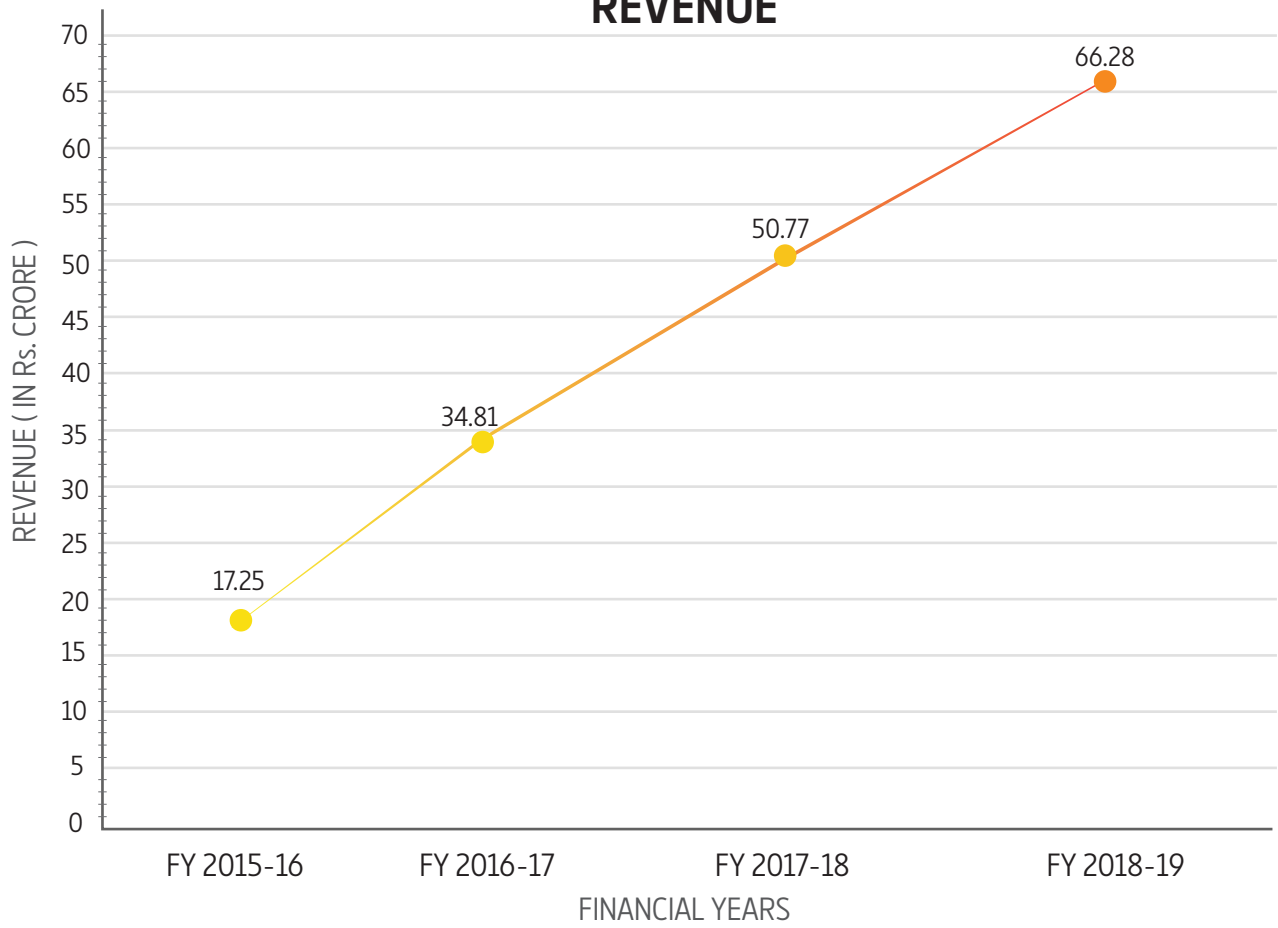
MARCH
2019



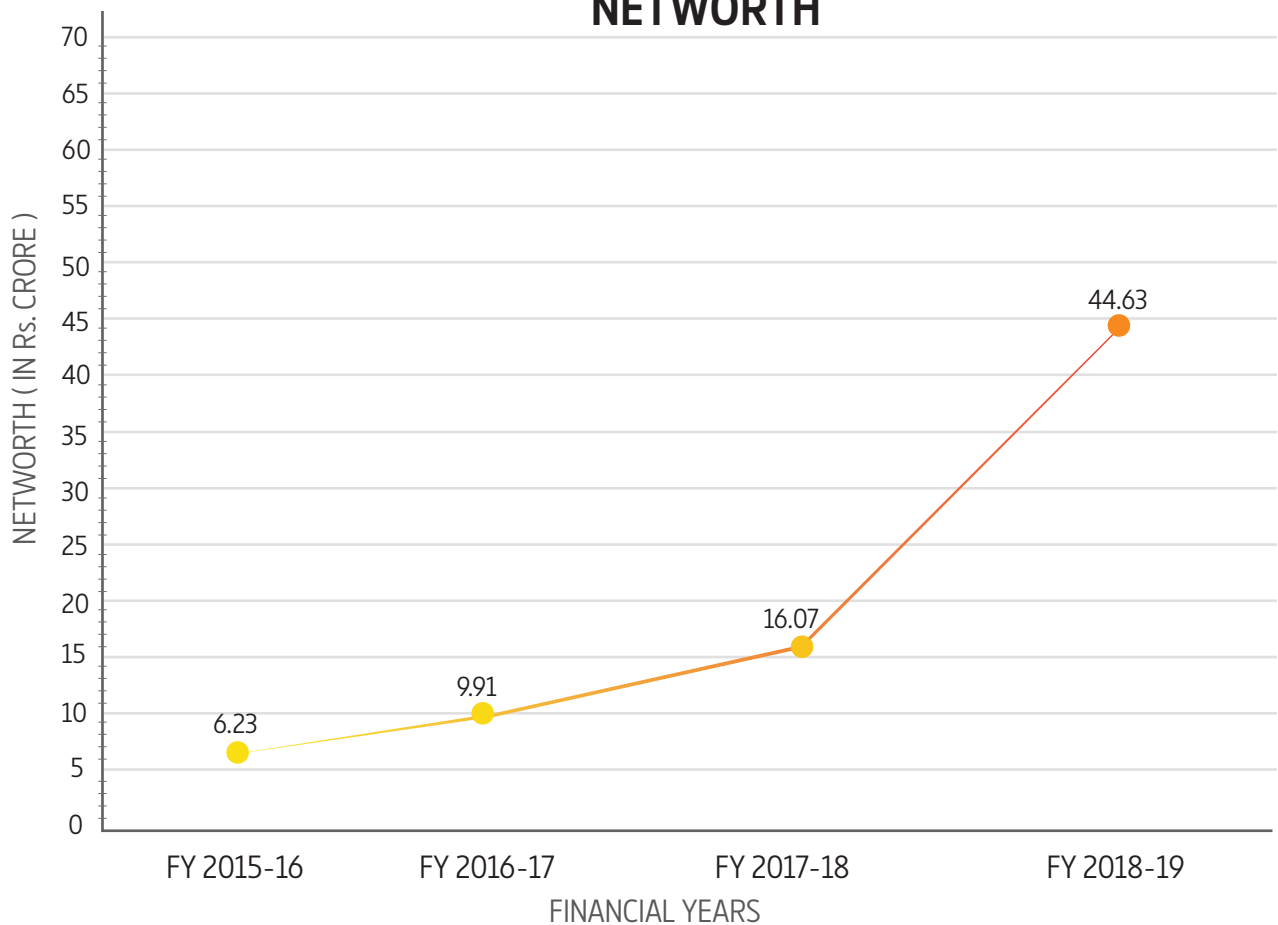
performance highlights



REVENUE

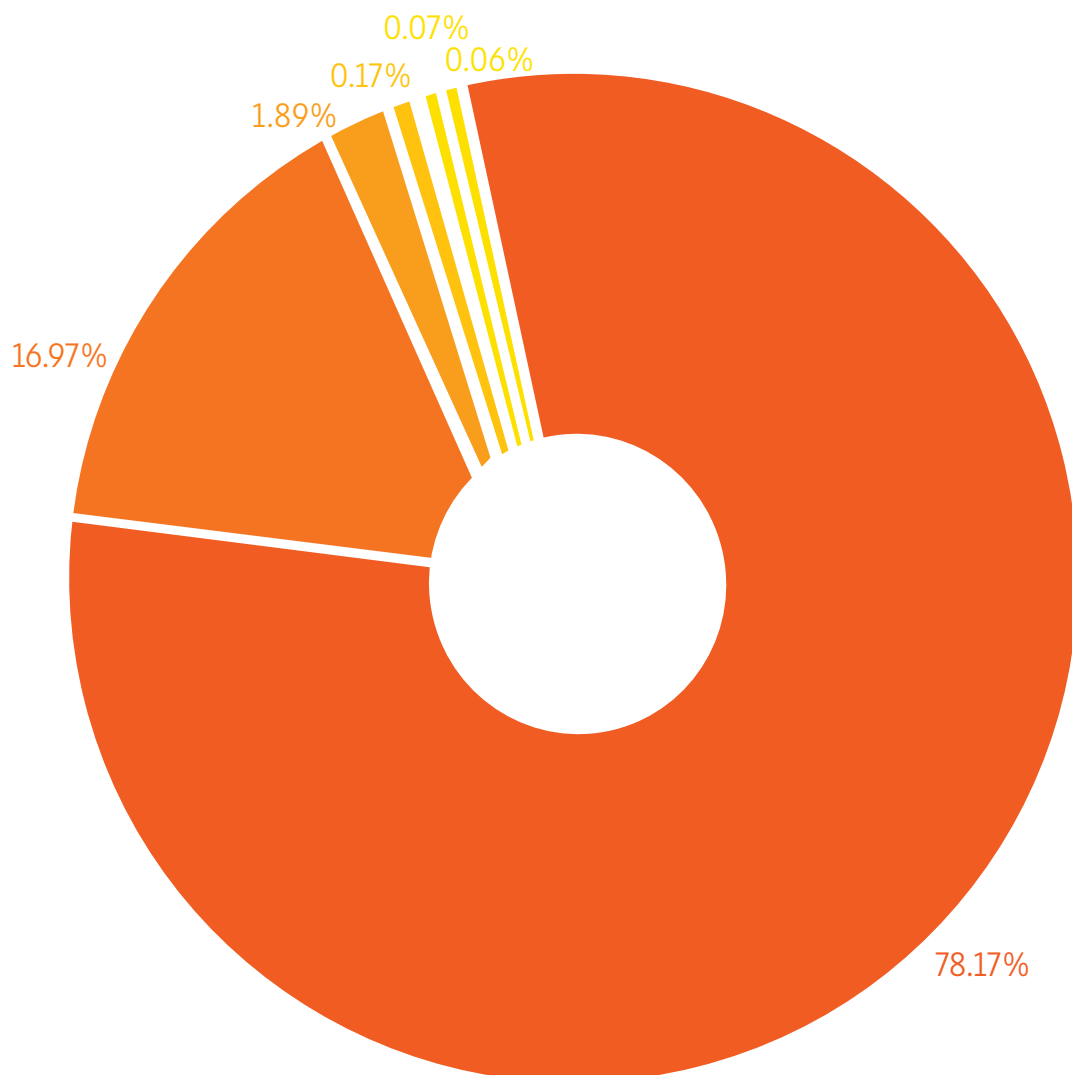


NETWORTH



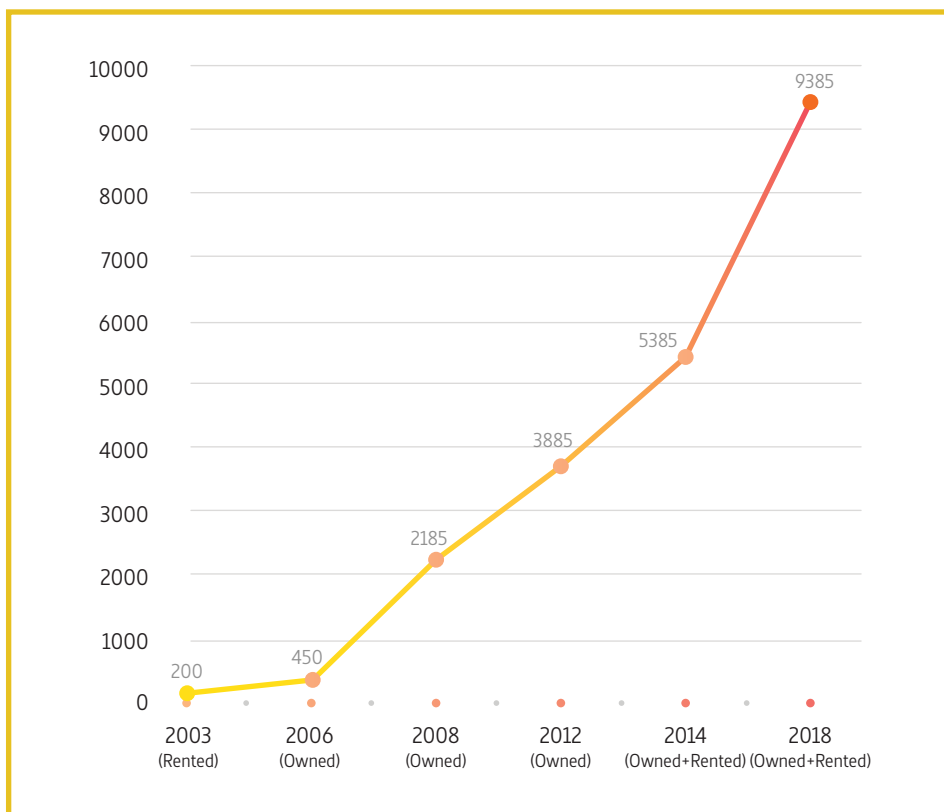
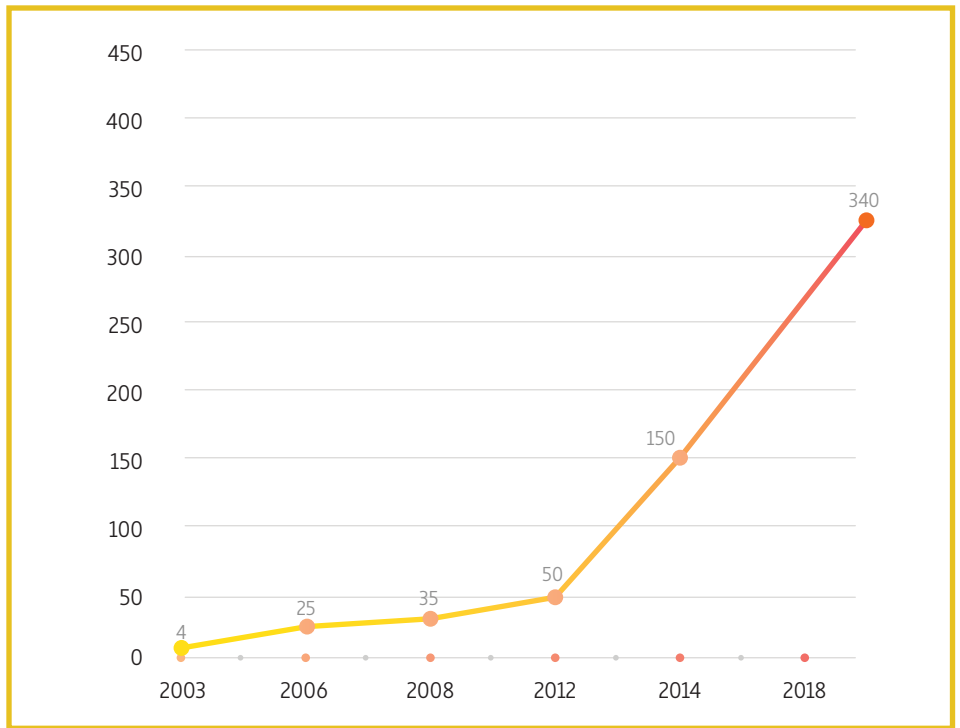
REVENUE BREAK UP

Highway Sector	78.17%
Bridges	16.97%
Ports	1.89%
Tunnels	0.17%
Architectural	0.07%
Environmental Engineering	0.06%



Growth in Manpower

Senior Level Management	108
Medium Level Management	70
Junior Level Management	162
Total Employees	340



Growth in Office Space



management discussion and analysis

ECONOMIC OVERVIEW

India's Gross Domestic Product (GDP) grew by 6.7% during the financial year 2018. The Indian economy grew at its fastest in FY 2018, bolstered by strong performance in infrastructure, manufacturing and public service showing a persistent revival trend.

With this performance, India retained its position as the world's fastest growing major economy. This has been made possible due to significant progress on important economic reforms, (viz effective implementation of GST, Insolvency, Bankruptcy Code, and announcement of bank recapitalization, Intellectual Rights Policy) by the government, which will support strong and sustainable growth going forward.

Looking ahead, India's economic growth is expected to gather momentum in FY 2019, aided by a conducive domestic and global environment. In addition, the thrust on rural and infrastructure sectors in the Union budget of 2019 are expected to rejuvenate the positive economic developments.

INDIAN INFRASTRUCTURE INDUSTRY OVERVIEW & OUTLOOK

Infrastructure is a key driver for the Indian economy. It is crucial for economic growth and employment generation.

In the past, the responsibility for providing infrastructure services was vested solely with the Government. This was mostly due to a number of reasons including lumpiness of capital investments, long gestation periods, externalities, high risks and low rates of return.

But in recent times the old paradigm of infrastructure being a public sector monopoly has been challenged by fiscal constraints and technological innovations. Limits on budgetary allocations

and public debt, and the dismantling of the allocated system of credit have catalysed the encouragement of private entry in infrastructure provision. Bridges, dams, roads and urban infrastructure development are the major areas where new projects are set to line up.

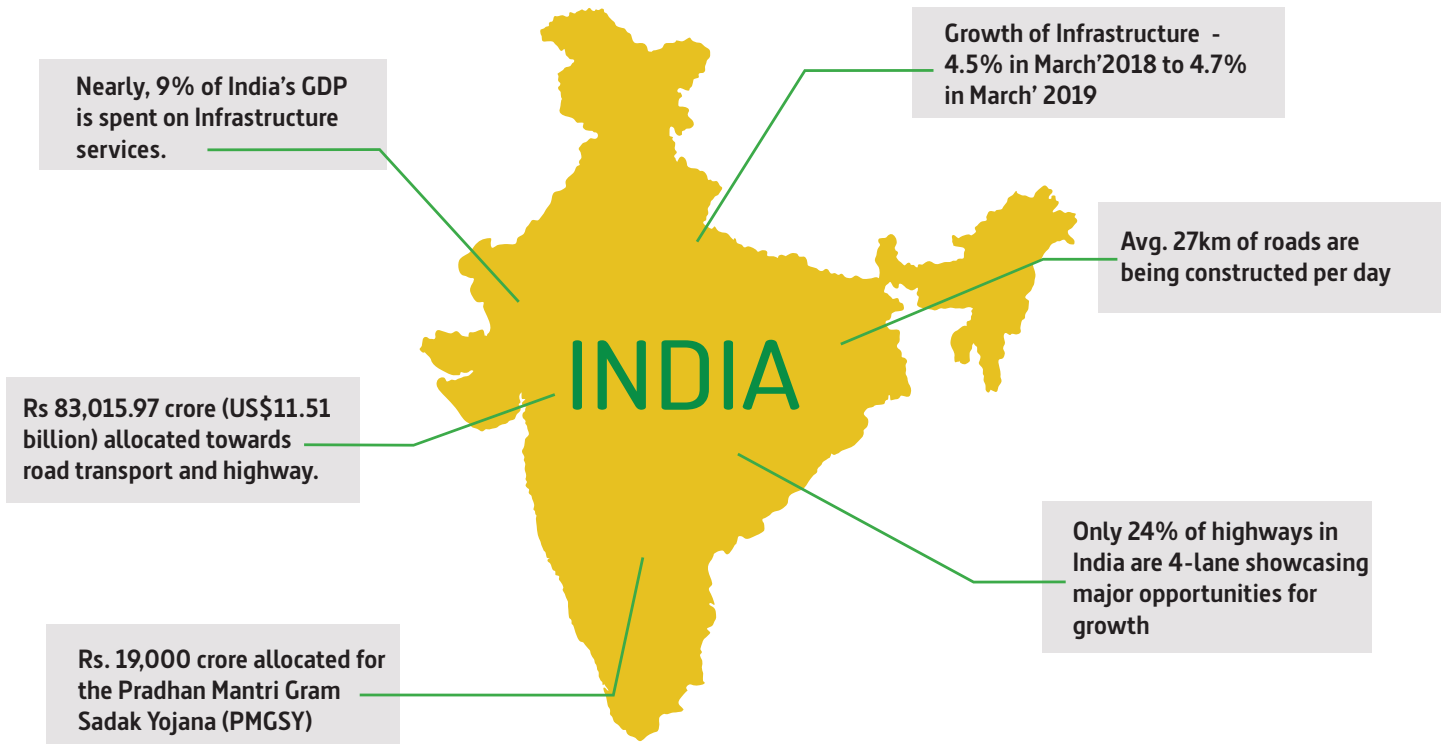
The government in its budget for the year 2019 has estimated budgetary expenditure on infrastructure of Rs. 5.97 trillion, against the estimated expenditure of Rs. 4.94 trillion in year 2018 in order to improve its economic growth; and integrate the nation with a network of roads, airports, railways, ports, inland, waterways and to provide good quality services. With this as the background, private infrastructure consultancy services are emerging as one of the growing segments in India.

India has emerged as the fastest growing economy and also the one to take concrete steps towards realising the Sustainable Development Goals. Although the budgetary allocation towards NHAI has been constrained this financial year, highway projects are on a peak now more than ever.

The construction of highways reached 9,829 km during FY18. Bharatmala and Sagarmala projects by the government has created a favourable playground conducive to private firms like Dhruv Consultancy. FY 18-19 has seen continuity in the focused approach of the Government by introduction of conciliation and settlement mechanism of the contractual disputes pending either before the arbitral tribunal or before the courts as the litigation between the parties. As a result of these, there has been a renewed interest among the Developers towards increasing investment into the Infrastructure Sector.



The infrastructure, both social and physical, was named as the first dimension of Vision 2030 in Union Budget 2019



Bharatmala Project

- 83,677 km of highways to be constructed by 2022
- 1.31 lakh km of National Highways completed by Dec' 2019
- 5,700 km of projects awarded under the ambitious infrastructure project in 2019
- NHAI has achieved 93 hybrid annuity model (HAM) projects

Pradhan Mantri Gram Sadak Yojana

- 1.67 lakh Unconnected Habitations are eligible for coverage under the programme.
- Involves construction of about 3.71 lakh km. of roads for New Connectivity
- 148,480 - Completed road works



ORGANISATION-PROFILE

Dhruv Consultancy Services Limited is an infrastructure consultancy Company with robust market share in diverse infrastructure segment. Today, it has emerged as a strong and efficient organization that solely focuses on excellent execution of work and its services.

Over the last 16 years, Dhruv has successfully worked on over 5000 km of roads in both DPR and Supervision projects. Dhruv Consultancy has completed over 150 projects aggregating to Rs. 62.02 Crore. As on 10th May 2018 our company is listed on BSE-SME Exchange.

Dhruv Consultancy Services Limited is known for its capability and expertise in providing design, engineering, procurement, construction and integrated project management services for highways, bridges, tunnels, architectural, environment engineering and ports.

Dhruv Consultancy services Limited has the unique capability to complete many tough projects within lesser or in a given period of time. Dhruv also specialises in solutions like preparation of DPR and feasibility services for Infrastructure Projects, Operation & Maintenance Works, Project Management Consultancy Services, Independent Consultancy, Project Planning, Designing, Estimation, Traffic And Transportation Engineering, Financial Analysis, Technical Audits, Structural Audit, Inspection Of Bridges and Techno Legal Services.

The Company is focused on bringing about cost and operational efficiencies for delivering superior value to clients and achieving profitable growth in the competitive business environment. The emphasis is on better contract and project management. The endeavor is to deliver efficient, superior quality and timely results while lowering the costs.

Completed Projects in FY 2018-19

Sr No	Project Name	Client	Project Length (KM)	Consultancy Fees (in Rs. Lakh)
1	Consultancy services for structural design of bridge on stilt (1700m Long x 17m wide) in mangrove portion along with carrying out geotechnical investigation, preparation of estimate, bid document and other allied jobs for proposed MSETCL & Tata Power EHVT line rerouting for Navi Mumbai International Airport, Navi Mumbai.”	CIDCO	1.7	36
2	“Consultancy services for structural design of bridge on creek (1300m Long x 10m wide) along with carrying out geotechnical investigation, preparation of estimate, bid document and other allied jobs for proposed MSETCL EHVT line rerouting for Navi Mumbai International Airport, Navi Mumbai.”	CIDCO	1.3	28.8



Sr No	Project Name	Client	Project Length (KM)	Consultancy Fees (in Rs. Lakhs)
3	Engagement of Consultant for Feasibility Study and Detailed Report preparation for construction of Seainj Luhari-Jalori-Banjar-Aut road New NH-305 in the State of Himachal Pradesh	MORT&H	97	125
4	Engagement of consultancy firm for providing Engineering and Technical services on contract Basis at Jalna and Wardha at J.N Port.	JNPT	-	168
5	Consultancy Services for Authority Engineer for Supervision of "Construction of 3 lane high level Major bridge at km 129/400 across Savitri River along with approaches in Cement Concrete Pavement on Panvel-Mahad-Panji Road NH-66(Old-NH-17) on EPC mode of Contract near Mahad in Raigad District in the state of Maharashtra	MORT&H	0.239	117







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



Rewards:

The Yedshi - Solapur 4-laning BOT Project has been awarded the BEST BOT Project of the Year by NHAI for 2018

SWOT ANALYSIS**OPPORTUNITIES AND STRENGTH**

Experienced Management
Quality Technical Staff
Innovative Consulting Services
Dynamic Sector
International Projects

WEAKNESSES AND THREATS

Specialized manpower requirement
Delayed Payment Cycle
Changes in Government and Tax policies

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a robust internal control system which is supervised periodically by competent professional managers and Directors of the Company. Periodically, the systems are reviewed and aligned with the growing needs of the Company. Both external and internal auditors, who have access to all records and information about the company, regularly inspect the company's internal control systems.

The Board and the management review the findings and recommendations of the auditors and take corrective actions wherever necessary. The Board undertakes risk assessment, identification of mitigation action and internal control procedures to ensure that business risks are identified, managed and regularly reviewed at all levels and that directors are periodically appraised of the key risks.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company has recorded higher volumes, operational profit and improvement on several operational activities. Strong commitment, proactive initiatives and high energy demonstrated by the employees at all levels have been instrumental in attaining the growth that we experience today.

Human capital is the most valuable resource of an organization. The Total team strength as on 31st March 2019 was 340 and total number of workers on contract basis as on 31st March 2019 was 9.

Development of human capital has always been the focal area of the company. Gender neutrality, healthcare, family support, education support, ESOPs, regular trainings and employee welfare policies have been initiated by the company to ensure work satisfaction among our employees.

Extra measures have been put in place to provide a safe working environment to all the women workers. With 2 women Directors on Board, there is a sense of trust between the employees and senior management.

FORWARD LOOKING STATEMENTS

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. The Company assumes no responsibility with respect to the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

Financial Performance

The following table sets forth financial information for the Company for the year ended March 31, 2019.

in Rs. crore

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Income		
Revenue from operations	56.11	43.39
Other Income	0.54	0.93
Total Income	56.65	44.32
Expenses		
Employee Benefit Expenses	18.95	11.44
Depreciation and Amortization Expense	1.38	0.79
Other expenses	22.56	20.04
Total Expenses	42.89	32.27
Profit Before Finance Costs and Tax	13.76	12.05
Finance Costs	2.63	1.99
Profit Before Tax	11.13	10.06
Tax expense	3.45	3.17
Profit After Tax	7.68	6.89



Income

Revenue from operations increased by 30% from Rs. 43.39 crore to Rs. 56.11 crore, mainly from business in infrastructure consultancy.

Operating Expenses

Operating Expenses is a result of from increase in business operations with a 32% rise from the last financial year. The increase in employee benefit costs were in line with the industry requirement. Increase in other expenses was in line with the increased business activities. The depreciation charge for the year was higher in the current year due to the addition of fixed assets.

Finance Costs

Finance costs for the year ended March 31, 2019 at Rs. 2.63 crore, higher than the preceding year due to increase in foreclosure charges towards retirement of debts from IPO proceeds and bank guarantee commission charges for issuance of new bank guarantees for performance security.

Profit After Tax

The net profit increased by 12% to Rs. 7.68 crore for the year ended March 31, 2019 from Rs. 6.89 crore in the previous year. This represents 15.54% and 13.55% of total revenue for the years ended March 31, 2018 and March 31, 2019, respectively.

Gross Debt and Net Debt	March 31, 2019	March 31, 2018	Change
	in Rs. crore	in Rs. crore	(%)
Gross Debt	14.73	14.08	4.6
Less: Cash and cash equivalents	5.06	4.82	4.9
Less: Current investments	0.54	0.07	671.4
Net Debt	9.13	9.19	(0.65)

During the current year, gross debt increased slightly due to foreclosure charges of commercial borrowings. Further, cash and current investments were higher, thereby resulting in slight decrease in the net debt.

Cash Flow Data

in Rs. crore

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Net cash from operating activities	(10.64)	5.28
Net cash from investing activities	(1.64)	(1.47)
Net cash from financing activities	12.53	(0.34)
Net increase / decrease in cash and cash equivalents	5.06	4.82

Operating activities

During the year, net cash generated from operating activities were lower as compared to the previous year mainly due to the award of new projects of Construction Supervision from MORT&H and NHA1 which incurred mobilization expenses like office setup, salaries of key professionals, conveyance, etc.

Investing activities

During the year, net cash outflow from investing activities amounted to Rs. 1.64 crore, compared to Rs. 1.47 crore in the previous year. The company invested in purchase of fixed assets and in funds.

Financing activities

During the year, the net cash from financing activities was Rs. 12.53 crore vis-à-vis Rs. (0.34) crore in the previous year. The company raised Rs. 23.198 crore by way of Initial Public Issue (IPO). This coupled with cash generated from business operations was used to repay short-term and long-term borrowings and interest payments.

Financial Ratios

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Net Debt to Equity	0.20%	0.57%
Net Profit Margin (%)	13.96%	15.87%
Return on Net worth	17%	43%



last mile impact

Ever since our inception, Dhruv Consultancy's value system and hence the solutions are directed towards the growth of the nation. Excellent infrastructure plays a major role in taking the country towards the top echelons of the global economics and liveability. That being said, infrastructure is just one of the facets. The prime focus lies in aiding the government in solving the socio-economic issues of the society at grass roots level.

Dhruv Consultancy has been driving last mile impact to the deeper ends of the community through our NGOs - Charuttar Trust at Anand, Gujarat and Tanvi Samajik Sanstha which is owned by the director at Navi Mumbai.

This year our focus has been to promote education and entrepreneurship among the students in rural Maharashtra.

Every year, we have a goal set for ourselves, which is driven by the CSR committee. This year too, the Chairman and the MD of Dhruv Consultancy Services, visited management and engineering colleges in the rural areas of Maharashtra. There, they indulged in a healthy discussion with the students where they spoke about the need for entrepreneurial thinking ways to own the same.





company overview

Dhruv Consultancy Services Ltd. is an Infrastructure consultancy services firm promoted by **Mr Pandurang Dandawate**, an Ex - Executive Engineer of MSRDC. The company which started 16 years ago, with only 4 employees in a 200 sq ft office today employs more than 400 engineers.

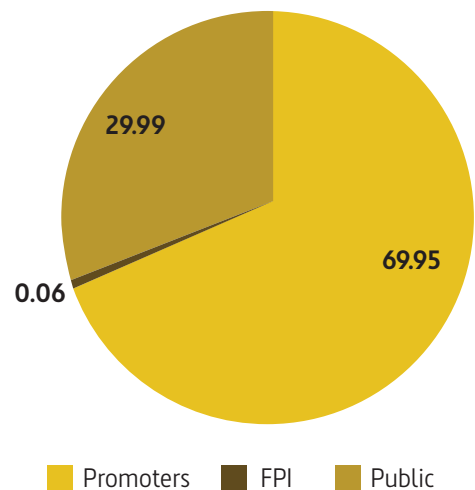
The company prides itself on having executed more than 1400 kms of DPR and 1800 kms of Authority Engineers works in Highway Sector. Today, it specializes in design and execution of major areas of transportation & infrastructure consultancy, and has forayed into new emerging segments in the highway infrastructure solutions.

India is the fastest growing economies in the world with a GDP of 7%. Infrastructure spending to sustain this growth is one of the imperatives. Dhruv Consultancy Services, today is strategically placed, to capitalize on the vast opportunities that exist in the various facets of Infrastructure consultancy, in India.

Market data as on 31/03/2019

Share Price (INR)	36.70
Market Capitalization (Rs. crore)	52.47
Number of Outstanding Shares (cr)	1.42
Face Value (Rs.)	10
52 week High- Low (Rs.)	58.85 / 28.50

Shareholding Pattern



TOTAL NO. OF PROJECTS
COMPLETED TILL DATE

150



66

ONGOING
PROJECTS



PAN INDIA
PRESENCE

MAHARASHTRA, GUJARAT, KARNATAKA,
TELANGANA, CHATTISGARH, DELHI,
HIMACHAL PRADESH, RAJASTHAN,
MANIPUR, MEGHALAYA, KERALA, MADHYA
PRADESH, UTTAR PRADESH, TAMIL NADU,
ANDHRA PRADESH



DPR PROJECTS
COMPLETED

2700 KM

PMC/SUPERVISION PROJECTS

COMPLETED

900 KM



ONGOING

1400 KM



Dhruv Consultancy
Services Ltd.



the leadership team



Pandurang B Dandawate
Chairman & Non-Executive Director



Tanvi T 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





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.

journey so far

ESTABLISHMENT

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

2003

FIRST PMC WORK

Bhiwandi Kalyan Shilphata Road by PLUS Expressway BERHAD

2006

TEN YEARS COMPLETION

Empanelment with Ministry of Road Transport & Highways

2013

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.

HIGHEST WORK ORDER RECEIVED

National Highway Bridge Inspection in Gujarat and Maharashtra

2015

LISTING ON BSE

DPR Works of 1400 km, Authority Engineer's Works of 1800 kms Listed on BSE- May' 18

2018

PRESENT

More than 340 employees working in 15 states across India. Bagged 1st HAM Project of NHAI in Jan, 2019

2019

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.





MS. TANVI AUTI RECEIVES NAVI MUMBAI AWAAZ - ACHIEVERS AWARD 2018

- Ms Tanvi was awarded by Dr. N Ramaswamy Commissioner NMMC & Mr Jayant Dattatray Sutar, Mayor Navi Mumbai in presence of Manda Mhatre BJP MLA

- Navi Mumbai Awaaz recognized and saluted the City Icons & Achievers of Navi Mumbai with Achievers Award for 2018.

Navi Mumbai Awaaz, felicitated the Icons and achievers of Navi Mumbai as recognition for their achievement and contribution to the society. Among the dignitaries honoured was also young and vivacious Ms Tanvi Auti, Managing Director of Dhruv Consultancy Services Ltd for successfully leading the Infrastructure consultancy firm, with a team of 300 plus employees.

The award was handed over by Dr. N Ramaswamy, Commissioner N M M C & Mr Jayant Dattatray Sutar, Mayor of Navi Mumbai also present on the occasion was Mnada Mhatre MLA BJP.

The award was conferred on her as a recognition for her achievement's at a very young age. Speaking on the occasion, Ms Tanvi Auti said, "It's an honour and pleasure to share the stage with the dignitaries, who have been honoured along with me today. They are more senior to me and have more experience as compared to my young age. But the recognition motivates me to strive for the best, so that I can contribute more to the growth of my organization and society".



DIRECTOR'S REPORT

To,
The Members,

Your Directors present their 16th Annual Report on the business and operations of the Company together with the Audited Financial Statements of
DHRUV CONSULTANCY SERVICES LIMITED for the financial year ended 31st March, 2019.

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 Mumbai.

2. FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March 2019 is summarised below:

(Rs. in Lakh)

Particulars	Financial Results	
	For the year ended as at	
	31 st March, 2019	31 st March, 2018
Total Revenue	5665.78	4432.39
Total Expenses	4552.94	3426.83
Profit/(Loss) before tax & prior period expenses	1112.84	1005.56
Prior period expense (Net)/Exceptional Item	-	-
Profit/(Loss) Before Tax	1112.84	1005.55
Tax Expense (Net)	344.55	317.03
Profit / (Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture	768.29	688.53
Share of Profit/(Loss) of Associates/ Joint Venture		
Net Profit / (Loss) After Tax	768.29	688.53
Earnings Per Share (Rs.)	5.55	6.89

3. PERFORMANCE OF THE COMPANY

The total revenue for the financial year under review was Rs. 5665.78 Lakh as against Rs. 4432.39 Lakh for the previous financial year registering an increase of Rs. 1233.38 Lakh. The profit before tax was Rs. 1112.84 Lakh and the profit after tax was Rs. 768.29 Lakh for the financial year under review as against Rs. 1005.56 Lakh and Rs. 688.53 Lakh 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. INITIAL PUBLIC OFFER 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 for migration to the Main Board after completing the second year. 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 Authorised 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:

- Consultancy services for Authority's Engineer for Supervision of Rehabilitation and Up gradation of 2 lane road with paved shoulders of section Kusumba to Malegaon (Design Ch. Km 54/155 to Km. 95/500) and section of NH-160 H in the state of Maharashtra on EPC Mode. (Package - 10).
- Rehabilitation and Upgradation of Malegaon Jahangir-Shirpur-Risod-Sengaon-Hingoli Road [Section-II :Risod to Hingoli] National Highway from existing km 44+425 (after Risod Town) to km 97+785 (At Hingoli Town) [Design km 44+220 to km 97+450] to two lane with paved shoulders in the state of Maharashtra on Engineering, Procurement & Construction (EPC) Basis Contract
- Rehabilitation/Upgradation of Wardha-Hinghanghat-Jam-Warora (Length-35.460 KM) section of NH-347A from KM 0+00(Wardha) to Km 36+850 (Hinghanghat) to two lanes with paved shoulder in the state of Maharashtra on EPC.
- Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and Upgradation of 2 lane (i) Shivur-Yeola (Design Ch. 44/900 to 74/000) from Km. 66/900 to 96/000 (ii) Phulambri-Khultabad (Design Ch. Km. 51.700 to Km. 78.268) section of NH-752H in the state of Maharashtra on EPC Mode (Package-21).
- Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and Upgradation of 2 lane (i) Mahad-Raigad fort, Hirkaniwadi connector & J_aumata Samadhi connector (a) (Design Ch km 0/000 to km 23/446)(b) (Design Ch km 0/000 to km 0/950) (c) (design ch km 0/000 to km 1/213) and (ii) Pacharal - Mandangarh with Ambadave Connector (birth place of Dr Bhimrao Ambedkar) of NH-965DD in the state of Maharashtra on EPC mode.
- Consultancy Services for Authority's Engineer for "Rehabilitation /Up-gradation of existing National Highway to two lane with paved shoulders configuration of Pen-Khopoli- Mahad (Ashtavinayaka) Road Section of NH-166D on EPC Mode in the State of Maharashtra (Pkg. No.NH/MAH/PWD/MUM-2/AE/Pkg.34/ 2017 -18)
- Consultancy services for Authority Engineer for Supervision of Rehabilitation and Upgradation Thikri- Anjad section of NH-347B from Km 0+000 to Km 34+560 to Two Lane with paved shoulder in the state of MP on EPC Mode.
- Consultancy services for Authority Engineer for Supervision of Rehabilitation and Upgradation Biaora Maksudangarh and Maksudangarh Sironj section of NH 752B from km 3.150 to km 92.640 to Two Lane with paved shoulder in the state of MP on EPC Mode.
- Independent Engineer Services for 4-Laning of Sangli-Solapur (Package II- Bargaon-Watambare) section of NH-166 from existing km 219.956 (Design Chainage km 224.000) to existing km 272.394 (Design Chainage km 276.000) (length=52.000 km) under NH (O) in the state of Maharashtra on Hybrid Annuity Model.
- Independent Engineer Services for 4-Laning of Sangli-Solapur (Package III- Watambare to Mangalwedha) section of NH-166 from existing km 272.394 (Design Chainage km 276.000) to existing km 314.396 (Design Chainage km 321.600) (length=45.600 km) under NH(O) in the state of Maharashtra on Hybrid Annuity Model.



- Independent Engineer Services for 4-Laning of Sangli-Solapur (Package IV- Mangalwedha to Solapur) section of NH-166 from existing km 314.969 (Design Chainage km 321.600) to existing km 370.452 (Design Chainage km 378.100) (length=56.500 km) under NH(O) in the state of Maharashtra on Hybrid Annuity Model.
- Consultancy Services for Authority's Engineer for Supervision of "Rehabilitation/Maintenance of newly entrusted Churachandpur-Singhat-Sinzawl Tuivai road section from km 103.1 to km 161.48 on NH-102B and Churachandpur-Tipaimukh road from km 185.00 to km 262.00 (Package-II) on EPC basis in the state of Manipur.
- Supervision & Quality Control Consultancy Work under Pradhan Mantri Gram Sadak Yojan (MPRCP, PMGSY-II & other works). Distt. Ratlam, Consultancy PIU Package Ratlam, Nodal PIU Ratlam.
- Supervision & Quality Control Consultancy Work under Pradhan Mantri Gram Sadak Yojan (MPRCP, PMGSY-II & other works). Distt. Agar, Consultancy PIU Package Shajapur 1, Nodal PIU Shajapur 1.
- Supervision & Quality Control Consultancy Work under Pradhan Mantri Gram Sadak Yojan (MPRCP, PMGSY-II & other works). Distt. Agar, Consultancy PIU Package Shajapur 2(Agar), Nodal PIU Shajapur 2.
- DPR Consultancy Services for Feasibility Study, Preparation of Detailed Project Report for 2/4 lane with paved shoulder of Shillong Western Bypass starting from near Ladumsaw (existing km 60.900 of NH-40) to NH-106 (Old NH-44E) under SARDP-NE 'phase A' in the state of Meghalaya.
- Supervision Consultancy Services for "Construction of Peripheral Roads New Vidhansabha in the State of Jharkhand" District in the State Jharkhand."
- Providing Consultancy Services for Designing of Elevated Corridor including Detailed Survey, Traffic Studies, Preparation of DPR, Detailed Designing of Elevated Road at Construction of 6-Lane Elevated Corridor from Mayur Vihar Flyover to Mahamaya Flyover on Noida Greater Noida Expressway, along Shahdara Drain

9. BUSINESS GROWTH

Your Company has a dedicated team of management and operating personnel they have been the key assets of the Company and are instrumental in the growth of the business for the infrastructure segment over the past years. Your directors believe that the Company has the potential to further scale up its business volumes and segments with effective utilisation of its existing resources.

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 2018-19.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments

Mr. Pandurang B. Dandawate (DIN: 01202414), Non-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.

Independent Directors

In terms of terms of Section 149 of the Act, and Regulation 16(1) of the Listing Regulations, Mr. Sudhir Shringare (DIN : 08049384), Mr. Dhanyakumar Mahamuni (DIN : 08049352) and Mrs. Shaila Patil (DIN : 08050695) are the Independent Directors of the Company as on March 31, 2019. The Independent Directors have submitted a declaration that each of them meet the criteria for independence as laid down under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16 of the Listing Regulations.



Key Managerial Personnel (KMP)

Pursuant to provisions of Section 203 of the Act, the KMP's of your company for Financial Year 2018-19 were Mr. Snehal Patil, Chief Finance Officer and Ms. Isha Kulkarni – Compliance Officer and Company Secretary.

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, 2019 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. FAMILIARISATION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

21. REMUNERATION POLICY

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

22. 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.

23. NUMBER OF MEETINGS OF THE BOARD

There were 5 (five) meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

24. AUDIT COMMITTEE RECOMMENDATIONS

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

25. 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.

26. AUDITORS

• STATUTORY AUDITORS

Your Company had previously appointed the joint statutory auditors. M/s. Chetan Joshi & Co., Chartered Accountants, Mumbai [Firm Region. No. 128063W] tendered their resignation to discontinue as the Statutory Auditor of the Company for the remaining term of their period. Hence, the Company has 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 they are not disqualified from continuing as statutory auditors of the Company.

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

• 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, 2019 is annexed. There were no qualifications, reservation or adverse remarks made in secretarial audit report.

27. 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.



28. RISK MANAGEMENT POLICY

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

29. 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.

30. 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”.

31. 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: www.dhruvconsultancy.in

32. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day to day business operations of the Company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviour in any form and the Board has laid down certain directives to counter such acts. Such code of conduct has also been placed on the Company’s website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the 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.

33. 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.

34. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

35. 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 – Omerga Ausa Latur Renapur Pangaon Dharampuri Parli Injegaon Roadi.



- i. Nanded Kinwat Mahur Arni
- ii. Kalyan to AP Border section of NH-61 (Malshej Ghat)
- iii. Karimnagar Siricilla Kamareddy Yellareddy Pittlam NH-161
- iv. Siricilla Siddipet Duddeda

36. 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 2018-19 is attached to the Balance Sheet.

37. 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.

38. 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.

39. 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.

40. 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.

41. ACKNOWLEDGEMENT & APPRECIATION

Your Directors wish to place on record their sincere appreciation, for the contribution made by the employees at all levels for their hard work and support, your Company's achievements would not have been possible without their efforts. Your Directors also wish to thank all Shareholders, Clients, Government and Regulatory authorities and Stock Exchanges, financial authorities, customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Your Directors also thank the Ministry of Corporate Affairs, stakeholders, advocates, solicitors and business associates for their continuous support.

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

**PLACE: MUMBAI
DATE : 27th May, 2019**

**SANDEEP DANDAWATE
EXECUTIVE DIRECTOR
DIN: 01779289**

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



ANNEXED TO THIS REPORT

1	ANNEXURE-A	ANNUAL REPORT ON CSR ACTIVITIES
2	ANNEXURE-B	SECRETARIAL AUDIT REPORT FORM NO. MR - 3
2	ANNEXURE-C	EXTRACTS OF ANNUAL RETURN FORM MGT-9
3	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
4	ANNEXURE-E	A STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF ASSOCIATE COMPANIES/ JOINTVENTURES IN PRESCRIBED FORM AOC-1.
5	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
6		CORPORATE GOVERNANCE REPORT



ANNEXURE A

To the Directors Report

[Pursuant to clause (0) of sub-section (3) of section 134 of the Act and Rule No. 9 of the Companies (Corporate social responsibility) Rules: 2014]

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:

Weblink: www.dhruvconsultancy.in

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 endeavour 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. 605.24 Lakh.

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

The Company is required to spend Rs. 12.10 Lakh.

5. Details of CSR spend for the financial year:

- Total amount spent for the financial year: Rs. 13 Lakh.
- Amount unspent, if any: NIL
- Manner in which the amount spent during the financial year is detailed below:

(Rs. in Lakh)

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	District : ANAND, GUJRAT	13 Lakh	13 Lakh	19.54 Lakh	Direct



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.

Not Applicable.

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.

PLACE: MUMBAI

DATE: 27th May, 2019

TANVI T AUTI
MANAGING DIRECTOR
DIN: 07618878

JAYASHREE P DANDAWATE
CHAIRPERSON, CSR COMMITTEE
DIN: 02852334



ANNEXURE B

To the Directors Report

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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 authorised 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:

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, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 And Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: 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: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable
- vi. As per information provided to us & the representations made by the Company and its officers for the systems and mechanism formed by the Company for the compliances under other applicable Acts, Laws & Regulations to the Company and there are no laws which specifically apply to the Company.
We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (b) 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board 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 during the audit period the Company has taken following 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.

- During the period under review; the Company has received the approval from BSE and listed and admitted to dealings of its shares on the BSE SME platform of exchange.

Place: Solapur
Date : 27th May, 2019

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

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Annexure to Secretarial Audit Report

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 even date is to be read along with the letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices followed, provide a reasonable basis for our opinion.

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, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on 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: 27th May, 2019

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



ANNEXURE C

To the Directors Report

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31,2019

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U74999MH2003PLC141887
2	Registration Date	26/08/2003
3	Name of the Company	DHRUV CONSULTANCY SERVICES LIMITED
4	Category / Sub-Category of the Company	Indian Non-Government Company (Company Limited by Shares)
5	Address of the Registered office and contact details	501, PUJIT PLAZA, PALM BEACH ROAD, OPP K-STAR HOTEL, SECTOR-11, CBD BELAPUR, NAVI MUMBAI -400614 Telephone- +91 2227570710 Email: cs@dhruvconsultancy.in
6	Whether listed company	YES
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	1. Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Telephone: +91 22 25946970 Email: rnt.helpdesk@linkintime.co.in 2. Sharex Dynamic (India) Private Limited Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai - 400072 Telephone- +91 22 2851 5606 / 44 Fax: +91 22 2851 2885 Email: sharexindia@vsnl.com / support@sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Engineering services for highways, roads and streets	9983323	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
-	-	-	-	-	-



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)*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. Promoters									
(1) Indian									
a) Individual/ HUF	9999960		9999960	100	9999960		9999960	69.95	30.05
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	9999960		9999960	100	9999960		9999960	69.95	30.05
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI/Individuals	-	-	-	-	-	-	-	-	-
b) other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-		-	-	-		-	-	-
Total shareholding of Promoter (A)= (A)(1)+ (A)(2)	9999960		9999960	100	9999960		9999960	69.95	30.05
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds									
b) Banks/ FI									
c) Central Government									
d) State Govt (s)									



e)Venture Capital Funds									
f)Insurance companies									
g) FIs									
h)Foreign Venture Capital funds									
l)others(specify) foreign portfolio investors					8000		8000	0.06	
Sub-total (B) (1)					8000		8000	0.06	
2. Non Institutions									
a) Bodies Corp.									
i) Indian									
ii) overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh						2942612	2942612	20.58	
c) Others (specify)						1345428	1345428	9.41	
Sub-total (B) (2):-						4288040	4288040	29.99	
Total Public Shareholding(B)= (B) (1)+ (B)(2)						4296040	4296040	30.04	
C. Shares held by Custodian for GDR's &ADR's	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		9999960	9999960	100	-	14296000	14296000	100	



ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	%of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Pandurang Balkrishna Dandawate	3947360	39.47	-	3947360	27.61	-	11.86
2	Jayashree Pandurang Dandawate	2894740	28.94	-	2894740	20.25	-	8.69
3	Tanvi Tejas Auti	1578950	15.78	-	1578950	11.04	-	4.74
4	Prutha Pandurang Dandawate	1578910	15.78	-	1578910	11.04	-	4.74

iii. Change in Promoters' Shareholding

Sr. No	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	%of total Shares of the Company	No. of Shares	%of total Shares of the Company
1	Pandurang Balkrishna Dandawate	At the beginning of the year	3947360			
		At the End of the year	3947360	39.47		27.61
2	Jayashree Pandurang Dandawate	At the beginning of the year	2894740			
		At the End of the year	2894740	28.94		20.25
3	Tanvi Tejas Auti	At the beginning of the year	1578950			
		At the End of the year	1578950	15.78		11.04
4	Prutha Pandurang Dandawate	At the beginning of the year	1578910			
		At the End of the year	1578910	15.78		11.04



iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Please refer to table on page number 60 to 62

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. Of Shares	% of total Shares of the Company
1	Pandurang Balkrishna Dandawate	At the beginning of the year	3947360	39.47	-	-
		At the end of the year	3947360	39.47	3947360	27.61
2	Jayashree Pandurang Dandawate	At the beginning of the year	2894740	28.94	-	-
		At the end of the year	2894740	28.94	2894740	20.25
3	Tanvi Tejas Auti	At the beginning of the year	1578950	15.78	-	-
		At the end of the year	1578950	15.78	1578950	11.04
4	Snehal Patil	At the beginning of the year	10	0.00	-	-
		At the end of the year	2010	0.00	2010	-



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,82,75,416/-	79,32,711/-	-	19,62,08,127/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	18,82,75,416/-	79,32,711/-	-	19,62,08,127/-
Change in Indebtedness during the financial year				
Addition	21,97,60,626/-	-	-	21,97,60,626/-
Reduction	27,56,12,461/-	79,32,711/-	-	28,35,45,172/-
Net Change	5,58,51,835/-	79,32,711/-	-	6,37,84,546/-
Indebtedness at the end of the financial year				
i) Principal Amount	13,24,23,581/-	-	-	13,24,23,581/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,47,473/-	-	-	2,47,473/-
Total (i+ii+iii)	13,26,71,054/-	-	-	13,26,71,054/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakh)

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager Tanvi Auti	Total Amount
1	Gross salary	48.00	48.00
	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	-	-
	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)	48.00	48.00
	Ceiling as per the Act		



B. Remuneration to other Directors:

EXECUTIVE DIRECTORS

Sr. No	Particulars of Remuneration	Jayashree Dandawate	Milind Kulkarni	Sandeep Dandawate
1.	Fee for attending board/ committee meetings	-	-	-
2	Commission	-	-	-
3	others	10.80	24.00	36.00
	Total(1)	10.80	24.00	36.00

NON - EXECUTIVE DIRECTORS

Sr. No	Particulars of Remuneration	Pandurang Dandawate
1.	Fee for attending board/ committee meetings	0.05
2	Commission	-
3	others	-
	Total (2)	0.05

INDEPENDENT DIRECTORS

Sr. No	Particulars of Remuneration	Sudhir Shringare	Dhanyakumar Mahamuni	Shaila Patil
1.	Fee for attending board/ committee meetings	0.15	0.15	0.10
2	Commission	-	-	-
3	others	-	-	-
	Total (3)	0.15	0.15	0.10
	Total (B)= (1+2+3)	71.25		
	Overall Ceiling as per Act			



C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Name of Key Managerial Personnel	
		Isha Kulkarni Company Secretary	Snehal Patil CFO
1	Gross salary	2.4	5.26
	a) salary as per provisions contained in section 17(1) of the income- tax act 1961	-	-
	b) Values 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	-	-
5	Others	-	-
	TOTAL	2.4	5.26

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences during the year ended March 31, 2019



DIRECTOR'S REPORT

ANNEXURE C

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

(in continuation with page 56)

Sr. No	Name	No.of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No.Of shares	% of total Shares of the company
1	Karvy Stock Broking LTD (BSE)	0	0	01-04-2018				
				28-12-2018	600000	Buy	600000	4.197
				18-01-2019	20000	Sold	580000	4.057
				31-03-2019			580000	4.057
2	Subhash Rathod	0	0	01-04-2018				
				01-06-2018	76769	Buy	76769	0.537
				08-06-2018	31841	Buy	108610	0.760
				15-06-2018	3390	Buy	112000	0.783
				27-07-2018	29252	Buy	141252	0.988
				24-08-2018	4748	Buy	146000	1.021
				31-12-2018	48000	Buy	194000	1.357
				04-01-2019	8000	Buy	202000	1.413
				29-03-2019	32000	Buy	234000	1.637
		31-03-2019			234000	1.637		
3	Mangla Subhash Rathod	0	0	01-04-2018				
				27-07-2018	5593	Buy	5593	0.039
				03-08-2018	34000	Buy	39593	0.277
				10-08-2018	22000	Buy	61593	0.431
				17-08-2018	10000	Buy	71593	0.501
				21-09-2018	2407	Buy	74000	0.518
				28-12-2018	12000	Buy	86000	0.602
				04-01-2019	30000	Buy	116000	0.811
				11-01-2019	14837	Buy	130837	0.915
				18-01-2019	7471	Buy	138308	0.967
				15-02-2019	2000	Sold	136308	0.953
		08-03-2019	17692	Buy	154000	1.077		
		31-03-2019			154000	1.077		
4	Vinod Lodha	0	0	01-04-2018				
				11-05-2018	150000	Buy	150000	1.049
				25-05-2018	2000	Sold	148000	1.035
				01-06-2018	4000	Sold	144000	1.007
		31-03-2019			144000	1.007		
5	Nirmal Bang Securities PVT LTD	0	0	01-04-2018				
				20-07-2018	3900	Buy	3900	0.027
				14-09-2018	2000	Sold	1900	0.013
				02-11-2018	19600	Buy	21500	0.150
				09-11-2018	18043	Buy	39543	0.277
				16-11-2018	42357	Buy	81900	0.573



			01-02-2019	1246	Buy	83146	0.582	
			15-02-2019	12899	Buy	96045	0.672	
			08-03-2019	10830	Buy	106875	0.748	
	-Closing Balance		31-03-2019			106875	0.748	
6	Hem Securities Ltd.	0	0	01-04-2018				
				11-05-2018	224000	Buy	224000	1.567
				18-05-2018	66000	Sold	158000	1.105
				25-05-2018	40000	Sold	118000	0.825
				01-06-2018	58000	Sold	60000	0.420
				15-06-2018	4000	Sold	56000	0.392
				22-06-2018	4000	Buy	60000	0.420
				06-07-2018	4000	Sold	56000	0.392
				13-07-2018	14000	Sold	42000	0.294
				20-07-2018	2000	Buy	44000	0.308
				27-07-2018	6000	Sold	38000	0.266
				03-08-2018	2000	Sold	36000	0.252
				10-08-2018	2000	Buy	38000	0.266
				17-08-2018	2000	Buy	40000	0.280
				31-08-2018	2000	Sold	38000	0.266
				07-09-2018	2000	Buy	40000	0.280
				12-10-2018	2000	Buy	42000	0.294
				26-10-2018	20000	Buy	62000	0.434
				09-11-2018	2000	Buy	64000	0.448
				16-11-2018	4000	Sold	60000	0.420
				23-11-2018	2000	Sold	58000	0.406
				30-11-2018	2000	Buy	60000	0.420
				14-12-2018	2000	Sold	58000	0.406
				21-12-2018	4000	Sold	54000	0.378
				28-12-2018	4000	Sold	50000	0.350
				11-01-2019	4000	Sold	46000	0.322
				18-01-2019	2000	Buy	48000	0.336
				08-02-2019	2000	Buy	50000	0.350
				15-02-2019	4000	Sold	46000	0.322
				22-02-2019	2000	Buy	48000	0.336
				29-03-2019	22000	Buy	70000	0.490
	-Closing Balance		31-03-2019			70000	0.490	
7	Sahi Trading Pvt. Ltd.	0	0	01-04-2018				
				29-06-2018	52000	Buy	52000	0.364
				03-08-2018	6000	Buy	58000	0.406
	-Closing Balance		31-03-2019			58000	0.406	
	Arcadia Share and Stock Brokers Pvt.	0	0	01-04-2018				
				18-05-2018	186000	Buy	186000	1.301
				25-05-2018	84000	Sold	102000	0.713
				01-06-2018	26000	Sold	76000	0.532
				08-06-2018	12000	Buy	88000	0.616
				22-06-2018	4000	Buy	92000	0.644
				29-06-2018	36000	Sold	56000	0.392
				06-07-2018	46400	Sold	9600	0.067
				27-07-2018	4000	Buy	13600	0.095
				03-09-2018	2000	Buy	15600	0.109



8	Arcadia Share and Stock Brokers Pvt.			12-10-2018	3600	Sold	12000	0.084
				19-10-2018	10000	Buy	22000	0.154
				26-10-2018	2000	Buy	24000	0.168
				16-11-2018	24000	Buy	48000	0.336
				30-11-2018	46000	Sold	2000	0.014
				07-12-2018	4000	Buy	6000	0.042
				14-12-2018	6000	Buy	12000	0.084
				11-01-2019	2000	Buy	14000	0.098
				18-01-2019	6000	Buy	20000	0.140
				01-02-2019	8000	Buy	28000	0.196
				08-02-2019	8000	Buy	36000	0.252
				15-02-2019	20000	Buy	56000	0.392
				01-03-2019	2000	Buy	58000	0.406
				15-03-2019	4000	Buy	62000	0.434
		29-03-2019	12000	Sold	50000	0.350		
	-Closing Balance			31-03-2019			50000	0.350
9	Parth Parth Shah	0	0	01-04-2018				
				18-05-2018	18000	Buy	18000	0.126
				24-08-2018	8000	Buy	26000	0.182
				21-12-2018	2000	Sold	24000	0.168
				08-02-2019	4000	Buy	28000	0.196
				15-03-2019	4000	Buy	32000	0.224
				22-03-2019	10000	Buy	42000	0.294
				29-03-2019	8000	Buy	50000	0.350
	-Closing Balance			31-03-2019			50000	0.350
10	Jhaveri Securities Ltd.	0	0	01-04-2018				
				29-06-2018	32000	Buy	32000	0.224
				31-03-2019				32000



ANNEXURE D

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

Name of Director/ Key Managerial Personnel	Remuneration (Rs. in Lakh)	% 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	285.54	13.33
Ms. Jayashree Dandawate	10.80	14.28	3
Mr. Sandeep Dandawate	36.00	179.07	10
Mr. Milind Kulkarni	24.00	12.67	6.67
KEY MANAGERIAL PERSONNEL			
Mr. Snehal Patil	5.26	24.64	1.46
Ms. Isha Kulkarni	2.40	500	0.67

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

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

The median remuneration has been worked out on the basis of CTC of the employees who were in the payroll for the entire financial year.



Information as per Rule 5 (2) of chapter XIII; Companies (Appointment and Remuneration of Managerial Personnel) Rules; 2014; as amended : NIL

REQUIREMENTS	DISCLOSURE
The percentage increase in the median remuneration of employees in the financial year.	: 17%
The number of permanent employees on the rolls of the Company.	: 340 employees as at 31 st March, 2019.
Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	: Average percentage increase in the salaries of employees other than the managerial personnel was 17%. The increments given to employees are based on their potential, performance and contribution, through a performance appraisal system, which is benchmarked against applicable Industry norms. The comparison of the percentile increase made in the salaries of employees with the percentile increase in the managerial remuneration is not comparable owing to change in role/ designation during the part of the financial year.
Affirmation that the remuneration is as per the remuneration policy of the Company.	: It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

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

P. B Dandawate
DIRECTOR
DIN: 01202414

TANVI T AUTI
MANAGING DIRECTOR
DIN: 07618878

PLACE: MUMBAI
DATE : 27th May, 2019



ANNEXURE E

To the Directors Report

Form AOC-I

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

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

Part "A": Subsidiaries

(Rs. in Lakh)

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



Part “B”: Associates and Joint Ventures

Sr. No	Name of Associates/Joint Ventures	DCSPL in Association with IRCLASS (Joint Venture).	(Rs. in Lakh)
1	Latest audited Balance Sheet Date		31 st March, 2019
2	Shares of Associate/Joint Ventures held by the company on the year end		
	- No.		---
	- Amount of Investment in Associates/ Joint Venture		Rs. 54, 14, 307
	- Extend of Holding %		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		Not Applicable
6	Profit / (Loss) for the year		
	i. Considered in Consolidation		-
	ii. Not Considered in Consolidation		Rs. 14, 50, 475

BY AND ON BEHALF OF THE BOARD OF DIRECTORS OF

DHRUV CONSULTANCY SERVICES LIMITED

(CIN: U74999MH2003PLC141887)

TANVI T AUTI

MANAGING DIRECTOR

DIN: 07618878

SANDEEP B. DANDAWATE

DIRECTOR

DIN: 01779289

SNEHAL L. PATIL

CHIEF FINANCIAL OFFICER

ISHA S. KULKARNI

COMPANY SECRETARY

Place: Mumbai

Date: 27th May, 2019



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



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

(Proposed in the annual general meeting)

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	18 months	250.00 Lakh	05 / 11 / 2018	-
2	Infovibe Ventures Pvt. Ltd.	Design Consultancy Services	12 months	130.00 Lakh	05 / 11 / 2018	11.00 Lakh
3	Innovision Studios	Design Consultancy Services	12 months	100.00 Lakh	05 / 11 / 2018	-

By and on behalf of the Board of Directors

Dhruv Consultancy Services Limited

Tanvi T Auti

Managing Director

DIN: 07618878

Place: Mumbai

Date: 27th May, 2019



CORPORATE GOVERNANCE REPORT

Report on Corporate Governance

Your Director's present the Company's report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The corporate governance provisions of the SEBI Listing Regulations are now applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchange#. 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, 5 (Five) Board Meetings were held on 7th May, 2018,

30th June, 2018, 11th August, 2018, 5th November, 2018 and 27th March, 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 Directorships held in other Companies #	No. of Board Committees of other Listed Companies in which Director is Chairman(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of directorship in that entity
					C	M@		
Mrs. Tanvi T Auti Managing Director	07618878	ED	5	-	-	-	Yes	-
Mr. Pandurang Dandawate Non-Executive Director	01202414	Promoter & NED	5	-	-	-	Yes	-
Mrs. Jayashree Dandawate Executive Director	02852334	Promoter & ED	5	-	-	-	Yes	-



Mr. Sandeep Dandawate Executive Director	01779289	ED	5	1	-	-	Yes	-
Mr. Milind Kulkarni Executive Director	06951448	ED	5	-	-	-	Yes	-
Mr. Sudhir Shringare Independent Director	08049384	NED (I)	5	1	-	-	Yes	-
Mrs. Shaila Patil Independent Director	08050695	NED (I)	5	-	-	-	Yes	-
Mr. Dhanyakumar Mahamuni Independent Director	08049352	NED (I)	5	-	-	-	No	-

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, 2019, 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. 2018-19.

Shareholding of Non-Executive Directors as at 31st March, 2019

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 fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. The details of the familiarisation programme for Directors are available on the Company's website www.dhruvconsultancy.in.

Profile of the member of the Board of Directors being re-appointed/appointed has been captured in detail in the Annexure's 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 Consultancy, 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, Public Works Department, Maharashtra Tourism 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) Behavioural 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 specialised 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). This Code will be adhered to by the Senior Management of the Company including Directors, Members of Management one level below the Directors and all functional heads. The Code is available on the website of the Company (web link: <https://www.dhruvconsultancy.in>).

A declaration signed by the Managing Director, that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 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 30th June, 2018 and 5th November, 2018.

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

<i>Name of Director</i>	<i>Designation</i>	<i>No. of meetings attended</i>
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 Organisations.



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. NOMINATION AND REMUNERATION COMMITTEE**Composition, meetings and attendance during the year:**

During the year under report, 2 (Two) Meetings of the Nomination and Remuneration Committee was held on 30th June, 2018 and 5th November, 2019.

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

<i>Name of Director</i>	<i>Designation</i>	<i>No. of meetings attended</i>
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:

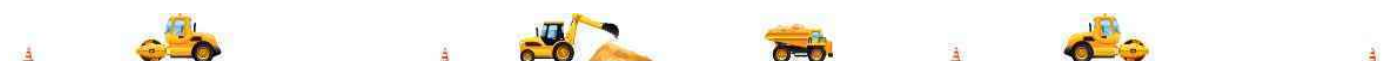
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of performance of independent directors and our Board.
- iii. Devising a policy on diversity of board of directors.
- iv. 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.
- v. 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

A. Remuneration to Managing Director/Whole-time Directors:

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

B. Remuneration to Non-Executive/ Independent Directors:

- i. The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013.
- ii. 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.
- iii. 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.
- iv. 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.

C. Remuneration to Key Managerial Personnel:

- i. 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.
- ii. 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, 2019 is as below:

Name	Rs. in Lakh
Mr. Sudhir A. Shringare	0.15
Mr. Dhanyakumar B. Mahamuni	0.15
Mr. Shaila J. Patil	0.10
Total	0.40

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 2018-19 is as per the table below:

(Rs. in Lakh)

Name of Director	Salary, benefits, bonus	Stock Option	Pension	Total
Ms. Tanvi T Auti	48.00	-	-	48.00
Ms. Jayashree P. Dandawate	10.80	-	-	10.80
Mr. Sandeep B. Dandawate	36.00	-	-	36.00
Mr. Milind V. Kulkarni	24.00	-	-	24.00

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 3 (three) Meetings of the Stakeholders' Relationship Committee were held on 7th July, 2018, 11th October, 2018 and 10th January, 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. Dhanyakumar B. Mahamuni	Chairperson	3
Mr. Sudhir A. Shringare	Member	3
Mr. Pandurang B. Dandawate	Member	3

Ms. Isha Kulkarni, Company Secretary of the Company is the Compliance Officer. The number of shareholders' complaints received during the year 2018-19 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
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
2015-16	501, Pujit Plaza, Sector-11 CBD Belapur, Navi Mumbai-400614	30/09/2016 at 11.00 a.m.	AGM of the company

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

8. MEANS OF COMMUNICATION

The Company 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	Wednesday 14 th August , 2019 10:30 a.m. The Park Hotel, CBD Belapur, Navi Mumbai.
Financial year	1 st April, 2018 to 31 st March, 2019
Date of Book Closure	8 th August, 2019 to 14 th August, 2019 (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, 2019 NA (as listed under BSE SME Segment) 30 th May, 2020
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
Stock Code	BSE – 541302
Corporate Identification Number (CIN)	U74999MH2003PLC141887
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 2018-19 are as follows:

Month	Open Price	High Price	Low Price	Close Price
May-18	53.4	58.85	51.4	54.2
Jun-18	54	54	42.1	43.25
Jul-18	43	53	43	50.3
Aug-18	52.3	52.8	46.15	48
Sep-18	50	51.8	42	42
Oct-18	42	45.95	37	41.3
Nov-18	38	47.55	29.2	39.9
Dec-18	37	41.45	36.55	40.6
Jan-19	39.9	42.5	33.75	36.7
Feb-19	36	39.5	33.8	34.3
Mar-19	36.9	37	28.5	30.7



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

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

Shareholders are advised to send all correspondence related to equity shares in Physical & Dematerialised 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.

SEBI vide Circular No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after 1st April, 2019, transfer of securities can not be processed unless the securities are held in the dematerialised form with a depository.

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, 2019

- Distribution of shareholding as on 31st March, 2019

Description No. of Equity Shares	No. of Shareholders	Shareholders Percentage	Total No. of Shares	Percentage of Shares
Upto to 100	1	0.134	100	0.001
1001 to 5000	605	81.099	1382040	9.667
5001 to 10000	83	11.126	639025	4.470
10001 to 100000	48	6.434	1056000	7.387
100001 to Above	9	1.206	11218835	78.475
Total	746	100.000	14296000	100.000



• Category of Shareholding as on 31st March, 2019

Category	Number of Shares	Shareholding Percentage
Promoters*	9999960	69.95%
Mutual Fund		
Financial Institutions / Banks		
FII/NRI/NR	8000	0.06%
Other Bodies Corporate		
Other	4288040	29.99%
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, 2019, 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)	CARE
1	Long-term bank facilities	8.00	CARE BBB-; STABLE
2	Short-term bank facilities	4.05	CARE A3
3	Long-term / short-term bank facilities	30.00	CARE BBB-; STABLE / CARE A3



10. DISCLOSURES

Related Party Transactions

The Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. The register of contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed under Note 19 on 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 Utilisation of Funds Raised through Initial Public Offer as specified under Regulation 32(7A)

The Company has successfully raised Rs. 2319.84 Lakh 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 utilisation of proceeds raised through IPO from the objects stated in the Prospectus dated April 20, 2018 and there is no balance un-utilised amount out of proceeds of this Issue.

The details of utilisation of funds raised through QIP are as under :

Sr. No.	Particulars	Amount (Rs. In Lakh)
1	Total Proceeds from IPO	2319.84
2	Less: Share Issue expenses	231.95
3	Utilized as per Objects of Prospectus	2087.89
	Balance IPO Proceeds	0.00

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 2018-19
Audit Fees	3.00

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 2018-19, the Board has accepted all the recommendations of its Committees.



Disclosure of Accounting Treatment

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

CEO/CFO Certification

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

Internal control system and their adequacy

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

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

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

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

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

i. **Shareholders Rights**

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

ii. **Audit Qualifications**

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

iii. **Reporting of Internal Auditor**

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

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

- a. Number of complaints filed during the FY 2018-19 : NIL
- b. Number of complaints disposed of during the FY 2018-19 : NIL
- c. Number of complaints pending as on 31st March, 2019 : 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.

Recognising 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, 2019, 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 2019.

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: 27th May, 2019

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



To

The Members

DHRUV CONSULTANCY SERVICES LIMITED

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

Place: Solapur

Date: 27th May, 2019

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



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, 2019.

For DHRUV CONSULTANCY SERVICES LIMITED

Place: Navi Mumbai

Date: 27th May, 2019

Tanvi T Auti
Managing Director

DIN: 07618878



MD AND CFO'S CERTIFICATE

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, 2019 and that to the best of our knowledge and belief, we state that:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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:
- significant changes, if any, in internal control over financial reporting during the year;
 - 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
 - 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: 27th May, 2019

Tanvi T Auti
Managing Director
DIN: 07618878

Snehal Patil
Chief Financial Officer



AUDITOR'S REPORT

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, 2019, 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, 2019, 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 recognised and accrued with reference to the terms of agreements for such service. For the year ended 31 March 2019, revenue from 'Infrastructure Project Consultancy' services amounting to Rs. 56,11,18,779/- is recognised 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 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, certainty of realisation, 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 recognised 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 recognised 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 recognised to the underlying accounting records.
- Checked to bank advices or credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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

**Sd.
Mukesh Kumar Sharma
Partner
Membership number: 134020**

**Place: Mumbai
Date : 27th May, 2019**



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, 2019 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mittal & Associates
Chartered Accountants**

Firm Registration number: 106456W

**Place: Mumbai
Date : 27th May, 2019**

**Sd.
Mukesh Kumar Sharma
Partner
Membership number: 134020**



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’s 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, 2018 and therefore, the provisions of the 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 service 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, 2019 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 Service 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 not issued any debentures.
- 9) In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer have been applied for the purposes for which they were obtained (Refer Note no. 19). 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 3 (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

Sd.

**Mukesh Kumar Sharma
Partner**

Membership number: 134020

**Place: Mumbai
Date : 27th May, 2019**



Balance Sheet

as on 31st March, 2019

Particulars	Note No.	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		44,63,78,893	16,07,60,792
(a) Share Capital	1	14,29,60,000	10,00,00,000
(b) Reserves and Surplus	2	30,34,18,893	6,07,60,792
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities		2,79,01,355	7,82,61,303
(a) Long-Term Borrowings	3	1,69,82,990	6,94,57,404
(b) Deferred Tax Liabilities (Net)		23,65,541	33,20,071
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	4	85,52,824	54,83,828
(4) Current Liabilities		26,15,12,864	26,24,79,944
(a) Short-Term Borrowings	5	10,11,63,955	9,98,70,394
(b) Trade Payables	6	1,10,72,582	2,16,91,533
(c) Other Current Liabilities	7	14,72,97,434	14,08,01,887
(d) Short-Term Provisions	8	19,78,892	1,16,130
Total Equity & Liabilities		73,57,93,112	50,15,02,039
II. ASSETS			
(1) Non-Current Assets		7,70,89,388	6,93,67,496
(a) Fixed Assets	9	7,59,43,842	6,93,67,496
(i) Property, Plant and Equipment		7,59,43,842	6,93,67,496
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		11,45,546	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets		65,87,03,724	43,21,34,543
(a) Current investments		54,14,307	7,46,762
(b) Inventories		-	-
(c) Trade receivables	10	34,70,95,181	25,95,74,451
(d) Cash and cash equivalents	11	5,06,20,996	4,82,25,272
(e) Short-term loans and advances	12	5,27,11,756	2,18,54,023
(f) Other current assets	13	20,28,61,485	10,17,34,036
Total Assets		73,57,93,112	50,15,02,039
Significant Accounting Policies	19		
As per our report of even date			

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

Mukesh Kumar Sharma
Partner
Membership No. 134020
Place: Mumbai
Date: 27th May, 2019

For and on behalf of the Board of Directors of DCSL
Tanvi T Auti
Managing Director
DIN: 07618878

Snehal L Patil
Chief Financial Officer

P. B. Dandawate
Director
DIN: 01202414

Isha S Kulkarni
Company Secretary
M No. A34065
Place: Navi Mumbai
Date: 27th May, 2019



Statement of Profit & Loss

for the year ended March 31, 2019

Sr. No	Particulars	Note No.	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
I	Revenue from operations	14	56,11,18,779	43,38,94,948
II	Other Income	15	54,59,232	93,44,139
III	Total Revenue (I +II)		56,65,78,011	44,32,39,087
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	18,95,28,586	11,43,90,623
	Financial Costs	17	2,63,14,890	1,99,50,189
	Depreciation and Amortisation Expenses		1,38,17,811	78,95,218
	Other Administrative Expenses	18	22,56,32,520	20,04,47,111
	Total Expenses (IV)		45,52,93,807	34,26,83,141
V	Profit before exceptional and extraordinary items and tax	(III - IV)	11,12,84,204	10,05,55,946
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		11,12,84,204	10,05,55,946
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		11,12,84,204	10,05,55,946
X	Tax expense:			
	(1) Current tax		3,54,09,509	2,78,39,203
	(2) Deferred tax		(9,54,530)	38,63,675
XI	Profit(Loss) for the period from continuing operations	(IX-X)	7,68,29,225	6,88,53,068
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)		7,68,29,225	6,88,53,068
XVI	Earning per equity share:			
	(1) Basic		5.55	6.89
	(2) Diluted		5.55	6.89
	Significant Accounting Policies	19		
	As per our report of even date			

For Mittal & Associates.

Chartered Accountants

Firm Regn No 106456W

Mukesh Kumar Sharma

Partner

Membership No. 134020

Place: Mumbai

Date: 27th May, 2019

For and on behalf of the Board of Directors of DCSL

Tanvi T Auti

Managing Director

DIN: 07618878

P. B. Dandawate

Director

DIN: 01202414

Snehal L Patil

Chief Financial Officer

Isha S Kulkarni

Company Secretary

M No. A34065

Place: Navi Mumbai

Date: 27th May, 2019



Cash Flow Statement

for the year ended March 31, 2019

Sr. No	Particulars	Year Ended on 31.03.2019		Year Ended on 31.03.2018	
		Amount	Amount	Amount	Amount
I	Cash Flow from Operating Activities				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		11,12,84,204		10,05,55,945
	Add:				
	Depreciation and expenses w/off	1,38,17,811		78,95,218	
	Provison for Gratuity	30,68,996			
	Finance Cost	2,63,14,890		1,99,50,189	
	Less:				
	Non operating income	37,83,068		93,44,139	
	Profit on Sale of Fixed Asset	12,68,625			
	Cash generated from operations	14,94,34,208		11,90,57,213	
	Less: Tax paid during the year	3,54,09,509		2,78,39,203	
	Cash flow from operating activities before Workings Capital Changes	11,40,24,699		9,12,18,011	
	Add:				
	Increase in Short Term Borrowings	12,93,561		3,67,19,124	
	Decrease in Short Term Loan & Advances	-		2,48,61,373	
	Increase in Short Term Provisions	18,62,762		1,16,130	
	Increase in Other Current Liabilities	64,95,547		7,40,02,908	
		96,51,871		13,56,99,534	
	Less:				
	Decrease in Trade Payables	1,06,18,951		12,77,661	
	Increase in Trade Receivables	8,75,20,730		11,03,36,489	
	Increase in Short Term Advances	3,08,57,733		-	
	Increase in Other Current Assets	10,11,27,450		6,24,54,275	
		23,01,24,864		17,40,68,424	
	Net Cash Flow from Operating activities	(10,64,48,295)		5,28,49,121	



II				
	Cash Flow from Investing Activities			
	Purchase of Fixed Asset	(2,06,93,329)		(2,41,85,905)
	Sale of Other Non-Current Assets	-		94,931
	Sale of Fixed Asset	15,67,796		
	Investment in Fund	(11,45,546)		
	Interest Income	37,83,068		93,44,139
	Net Cash Flow from Investing Activities	(1,64,88,011)		(1,47,46,835)
III				
	Cash Flow from Financing Activities			
	Shares issued during the year	4,29,60,000		-
	Securities Premium received	18,90,24,000		
	Share Issue Expense	(2,31,95,123)		
	Loan Given/Repayment made	(5,94,04,994)		(8,35,22,135)
	Loan Repayment Received/Obtained	22,63,037		10,00,57,177
	Finance Cost	(2,63,14,890)		(1,99,50,189)
	Net Cash Flow from Financing Activities	12,53,32,030		(34,15,147)
	NET INCREASE/(DECREASE) IN CASH		23,95,723	3,46,87,139
	CASH AT THE BEGINNING		4,82,25,273	1,35,38,133
	CASH AT THE END		5,06,20,996	4,82,25,272
	As per our report of even date			

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

Mukesh Kumar Sharma
Partner
 Membership No. 134020
Place: Mumbai
Date: 27th May, 2019

For and on behalf of the Board of Directors of DCSL
Tanvi T Auti
Managing Director
 DIN: 07618878

P. B.Dandawate
Director
 DIN: 01202414

Snehal L Patil
Chief Financial Officer

Isha S Kulkarni
Company Secretary
M No. A34065
Place: Navi Mumbai
Date: 27th May, 2019



Notes To Financial Statement

For the year ended March 31, 2019

Notes forming Integral Part of the Balance Sheet as at March 31, 2019

Note : 1 : Share Capital

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
1	Authorised Share Capital				
	Equity Shares of Rs 10.00 each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
	Total	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
2	Issued Share Capital				
	Equity Shares of Rs 10.00 each	1,42,96,000	14,29,60,000	1,00,00,000	10,00,00,000
	Total	1,42,96,000	14,29,60,000	1,00,00,000	10,00,00,000
3	Subscribed and fully paid				
	Equity Shares of Rs 10.00 each	1,42,96,000	14,29,60,000	1,00,00,000	10,00,00,000
	Total	1,42,96,000	14,29,60,000	1,00,00,000	10,00,00,000

(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 2019		As at 31st March 2018	
		Number	Amount	Number	Amount
1	Equity Shares (Face Value Rs 10)				
	Shares outstanding at the beginning of the year	1,00,00,000	10,00,00,000	3,80,000	38,00,000
	Shares Issued during the year	42,96,000	4,29,60,000	96,20,000	9,62,00,000
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	1,42,96,000	14,29,60,000	1,00,00,000	10,00,00,000

Note : 1 - 3 Share Holding Pattern

(in case of share holders holding more than 5% of Total number of Shares issued, subscribed and paid up)

Sr. No	Name of Shareholder	Equity Shares			
		As at 31st March 2019		As at 31st March 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B Dandwate	39,47,360	27.61%	39,47,360	39.47%
2	Jayashree P Danadawate	28,94,740	20.25%	28,94,740	28.95%
3	Prutha Dandawate	15,78,910	11.04%	15,78,914	15.79%
4	Tanvi T Auti	15,78,950	11.04%	15,78,950	15.79%
	Total	99,99,960	69.95%	99,99,964	100%

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) During the FY 2017-18, allotted 96,20,000 Equity Shares as fully paid-up by way of bonus shares

3) 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 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Surplus		
a)	Opening Balance	6,07,60,792	9,52,57,942
i)	Add: Current year transfer	7,68,29,225	6,88,53,068
ii)	Less: Bonus Shares issued	-	9,62,00,000
	Prior Period Item	-	71,50,218
b)	Closing Balance	13,75,90,016	6,07,60,792
2	Securities Premium		
a)	Opening Balance	-	-
i)	Add: Additions during the year	18,90,24,000	-
ii)	Less: Preliminary Expenses written off	2,31,95,123	-
b)	Closing Balance	16,58,28,877	-
	Total	30,34,18,893	6,07,60,792

Note : 3

Long Term Borrowings

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Secured	1,69,82,990	6,15,24,693
a)	From Banks	4,97,760	2,48,67,841
b)	From Others	1,64,85,230	3,66,56,852
2	Unsecured	-	79,32,711
a)	Loans and advances from related Parties	-	45,02,711
b)	Other Loans and Advances	-	34,30,000
	Total	1,69,82,990	6,94,57,404

Note : 4

Long -Term Provisions

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Provision for Gratuity	85,52,824	54,83,828
	Total	85,52,824	54,83,828



Note : 5**Short Term Borrowings**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Secured	10,11,63,955	9,98,70,394
a)	Bank Overdraft	8,33,45,972	8,03,58,810
b)	Bill Discounting	1,78,17,983	1,95,11,584
	Total	10,11,63,955	9,98,70,394

Note : 6**Trade Payables**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Micro, Small and Medium Enterprises	-	-
2	Others	1,10,72,582	2,16,91,533
	Total	1,10,72,582	2,16,91,533

Note : 7**Other Current Liabilities**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Duties and Taxes	8,35,49,386	7,24,99,733
2	Office Staff Salary	4,21,27,853	3,01,08,342
3	Other Liabilities	24,32,659	23,24,783
4	EMD Deposit	-	6,50,000
5	Security Deposit	49,10,900	15,00,000
6	Advances received from Debtors	-	68,38,700
7	Current Maturities of Long Term Borrowings	1,42,76,636	2,68,80,329
	Total	14,72,97,434	14,08,01,887

Note : 8**Short Term Provision**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Provision for Gratuity	1,72,721	1,16,130
2	Provision for Interest on Loan	2,47,473	-
3	Provision for Interest and Late fees	14,21,402	-
4	Provision for Expenses	1,37,296	-
	Total	19,78,892	1,16,130



Note:- 9**Property, Plant & Equipments**

Property, Plant and Equipment	Gross Block					Accumulated Depreciation for the year				Net Block	
	Useful Life	Opening Balance 1 April 2018	Additions	Disposals	Balance as at 31 March 2019	Opening balance April 2018	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2019	Balance as at 31 March 2018	Balance as at 31 March 2019
	Years	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
Property, Plant and Equipment BUILDING											
Office premises	60	2,88,71,391	72,90,538	-	3,61,61,929	27,38,654	15,30,455	-	42,69,109	2,61,32,737	3,18,92,820
COMPUTERS	3	50,44,730	25,89,276	-	76,34,006	38,10,998	17,74,116	-	55,85,114	12,33,732	20,48,892
ELECTRICAL EQUIPMENTS	10	17,64,016	12,63,848	-	30,27,864	8,13,791	3,97,185	-	12,10,976	9,50,225	18,16,888
FURNITURE & FIXTURES	10	44,80,525	38,71,955	-	83,52,480	17,75,298	13,99,453	-	31,74,751	27,05,227	51,77,729
MOTOR CAR	8	2,01,49,102	-	66,59,214	1,34,89,888	1,15,60,211	26,82,311	63,60,042	78,82,479	85,88,891	56,07,409
PLANT AND MACHINERY	15	3,79,23,319	56,77,712	-	4,36,01,031	81,66,636	60,34,291	-	1,42,00,927	2,97,56,683	2,94,00,104
Total (i)		9,82,33,083	2,06,93,329	66,59,214	11,22,67,198	2,88,65,587	1,38,17,811	63,60,042	3,63,23,356	6,93,67,496	7,59,43,842
Previous Year		7,40,47,178	2,41,85,905	-	9,82,33,083	1,93,03,979	95,61,608	-	2,88,65,587	5,47,43,199	6,93,67,496



Note : 10**Trade Receivables**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Outstanding for more than six months from date they become due for payment	8,93,76,282	4,71,42,354
2	Outstanding for less than six months from date they become due for payment	25,77,18,899	21,24,32,097
	Total	34,70,95,181	25,95,74,451

Note : 11**Cash & Cash Equivalent**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Cash in Hand	14,02,692	29,899
2	Bank Accounts	2,27,66,747	2,35,18,730
3	BG Margin	2,64,51,557	2,46,76,647
	Total	5,06,20,995	4,82,25,277

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

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Other Advances	5,27,11,758	2,18,54,023
	Total	5,27,11,758	2,18,54,023

Note : 13**Other Current Assets**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Prepaid Expenses	18,38,571	14,09,866
2	Accrued Interest	16,18,123	14,40,975
3	Deposit	5,01,92,924	76,98,384
4	Retention money	7,30,65,674	3,62,35,814
5	TDS Asset	7,35,63,635	5,22,04,782
6	TDS on GST	25,82,558	-
7	Advances for proposed Initial Public Offer	-	27,44,215
	Total	20,28,61,485	10,17,34,036



Note : 14**Revenue from Operations**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Sales Account	56,11,18,779	43,38,94,948
a)	Consultancy Charges (Gross)	66,28,94,623	50,77,10,255
	Less: Goods and Service Tax/ Service Tax	10,17,75,844	7,38,15,307
	Grand Total	56,11,18,779	43,38,94,948

Note : 15**Other Income**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Other Non-Operating Income	54,59,232	93,44,139
a)	Interest Received on FD	20,30,601	10,67,685
b)	Interest Received on IT Refund	14,40,101	1,31,138
c)	Discount Received	3,587	4,518
d)	Profit on sale of car	12,68,625	-
e)	Balances written back	4,07,538	81,40,798
f)	Miscellaneous Income	3,08,780	-
	Total	54,59,232	93,44,139

Note : 16**Employee Benefit Expenses**

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Salaries and Wages	16,79,76,885	10,54,48,610
2	Directors Remuneration	1,19,25,000	56,12,500
3	Staff Welfare Expenses	21,95,054	7,89,330
4	Others	74,31,647	25,40,184
	Total	18,95,28,586	11,43,90,624



Note : 17
Financial Cost

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Interest on Loan	1,84,23,030	1,53,34,585
2	BG Commision Charges	43,17,177	19,99,881
3	Foreclosure Charges	15,66,677	2,60,195
4	Interest on Bill Discounting	10,89,333	12,64,955
5	Processing Fees	9,18,673	10,90,573
	Total	2,63,14,890	1,99,50,189

Note : 18
Other Administrative Expenses

Sr. No	Particulars	31st March 2019 Amount (Rs)	31st March 2018 Amount (Rs)
1	Auditor's Remuneration	3,00,000	3,00,000
2	Professional Fees and Consultancy Charges	12,30,05,249	10,82,48,851
3	Power and Fuel Expenses	50,97,335	55,53,714
4	Insurance Expense	38,65,235	37,34,243
5	Rent Expenses	60,30,442	38,03,658
6	Labour and Manpower charges	31,76,979	30,87,301
7	Traffic Survey, Site & Sub contract Charges	1,06,79,914	75,32,609
8	Travelling and Transporation	3,27,69,828	2,80,11,061
9	Miscellaneous Expenses	4,07,07,538	4,01,75,674
		-	-
	Total	22,56,32,520	20,04,47,111



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 financials 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 to 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 recognised in the period in which the results are known / materialised.

Revenue Recognition:

Revenue / Income and Cost/ Expenditure are generally accounted on accrual as they are earned or incurred except in case of significant uncertainties. Sales comprise of sale of services, net of trade discount.

Property, Plant & Equipment and Depreciation:

Property, Plant and Equipments are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and the costs, which are attributable for 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.

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 recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognised in the Profit and Loss Account 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 comprises of Current Income Tax and Deferred Tax.

Current Taxes:

Provision for current income-tax is recognised 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 recognised 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 recognised in the period that includes the enactment date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future, however, where there is unabsorbed Depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is 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:**d) Associate companies where directors or relatives of 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	2018-19 (Rs.)	2017-18 (Rs.)
Jayashree P Dandawate	Remuneration	10,80,000/-	8,42,428/-
Jayashree P Dandawate	Loan Taken from Director	5,00,000/-	2,42,20,094/-
Jayashree P Dandawate	Loan Repaid to Director	50,02,711/-	1,97,17,383/-
Pandurang B Dandawate	Loan Repaid to director	2,55,868/-	93,92,635/-
Pandurang B Dandawate	Directors sitting fees	5,000/-	--



Tanvi T Auti	Advance Salary given to Employees	16,01,025/-	--
Tanvi T Auti	Advance Salary given repaid	16,01,025/-	--
Tanvi T Auti	Remuneration	48,00,000/-	11,17,375/-
Pandurang B Dandawate HUF	Rent paid	3,25,000/-	a
Pandurang B Dandawate HUF	Security Deposit for Rent	1,00,000/-	--
Pandurang B Dandawate HUF	Rent paid in advance	40,000/-	--
Prutha P Dandawate	Remuneration	11,02,000/-	6,23,255/-
Prutha P Dandawate	Advance given to Employees	2,85,501/-	--
Sandeep B Dandawate	Remuneration	36,00,000/-	10,73,795/-
Sandeep B Dandawate	Advance Salary given to Employees	5,46,100/-	--
Sandeep B Dandawate	Advance Salary given repaid	5,46,100/-	--
Milind V Kulkarni	Remuneration	24,00,000/-	17,75,302/-
Dhanyakumar Mahamuni	Directors sitting fees	15,000/-	--
Shaila Patil	Directors sitting fees	10,000/-	--
Sudhir Shringare	Directors sitting fees	15,000/-	--
Samarth Softech Solutions Pvt Ltd	Professional Fees	2,07,48,502/-	1,97,94,203/-
Samarth Softech Solutions Pvt Ltd	Advance against Service	5,45,90,000/-	--
Samarth Softech Solutions Pvt Ltd	Refund of advance against service	5,45,90,000/-	
Innovision Studios	Professional Fees	1,21,39,912/-	--
Innovision Studios	Advance against Service	2,15,36,000/-	--
Innovision Studios	Refund of advance against service	2,15,36,000/-	
Infovibe Ventures Pvt Ltd	Professional Fees	3,54,000/-	--
Infovibe Ventures Pvt Ltd	Advance against Service	11,00,000/-	--
Atharva S Dandawate	Remuneration	10,16,499/-	--
Snehal L Patil	Employee Salary	5,26,000/-	4,22,000/-
Snehal L Patil	Loan to Employees	18,89,951/-	--
Isha S Kulkarni	Employee Salary	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	2018-19 (Rs.)
Tanvi T Auti	Remuneration	1,01,534/-
Sandeep B Dandawate	Remuneration	1,09,660/-
Milind V Kulkarni	Remuneration	9,42,420/-
Infovibe Ventures Pvt Ltd	Professional Fees	54,000/-
Atharva S Dandawate	Remuneration	2,14,499/-
Snehal Patil	Employee Salary	68,000/-
Isha S Kulkarni	Employee Salary	18,250/-

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		2018-19	2017-18
Profit / (Loss) after tax (Rs. in Lakh)	(A)	768.29	688.53
Weighted Avg. No. of Shares (No. in Lakh)	(B)	138.37	100.00
Earnings Per Share (Rs.)	(A/B)	5.55	6.89

Deferred Taxation:

Deferred tax credit has been recognised in respect of the timing difference between accounting income and taxable income on account of depreciation, sale of fixed asset and Gratuity.

Accumulated deferred tax liability as at 01.04.2018	Rs.33,20,071/-
Provided during the year under review on account of timing difference of depreciation between Company Law & Income Tax Law, sale of fixed asset and provision for gratuity made during the year.	(Rs.9,54,530/-)
Balance accumulated deferred tax liability as at 31.03.2019	Rs.25,12,055/-

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.

Initial Public Offer:

During the month ended May 31st, 2018, the Company completed an Initial Public Offer (IPO) and allotted 42,96,000 equity shares of Rs. 10/- each at a premium of 44/- per share. The equity shares of the Company were listed on BSE Limited (BSE) with effect from 10th May 2018. There is no deviation in use of proceeds from the objects stated in the offer document, during the year. Total share issue expenses related to IPO amounted to Rs.231.95 Lakh, which have been squared off against securities premium reserve (Refer note 2)



(Rs.Lakh)

Particulars	Proposed as per prospectus	Total utilization till March 31, 2019
Repayment/ prepayment of certain indebtedness	499.51	410.20
To meet working capital requirements	1140.00	1209.09
General Corporate Expenses	481.14	468.60
Total towards objects of the offer	2120.65	2087.89
Issue Expenses	199.19	231.95
Total issue proceeds	2319.84	2319.84

Repayment of certain indebtedness could not be made due to terms and conditions of lock-in period attached to banking credit facilities till end of the year under audit. Such funds were alternatively utilised for repayment of loans meant for working facilities in order to achieve intended effects of utilisation of funds and to finance incremental cost of expenses of raising funds through IPO.

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.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

For and on behalf of the Board
of Directors of DCSL

Mukesh Kumar Sharma
Partner
M No.: 134020

Tanvi T Auti
Managing Director
DIN:07618878

P. B. Dandawate
Director
DIN:01202414

Place: Navi Mumbai
Date: 27th May 2019

Snehal L Patil
Chief Financial Officer

Isha S Kulkarni
Company Secretary
M No. A34065



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

Tel: 022 27570710

Website: www.dhruvconsultancy.in

Email: cs@dhruvconsultancy.in

CIN : U74999MH2003PLC141887