



Dhruv Consultancy Services Pvt. Ltd.

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 No.U74999MH2003PTC141887

Director's Report

To,
The Members of
DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Your Directors have pleasure in presenting the 14th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2017.

FINANCIAL HIGHLIGHTS

| Particulars | Current year | Previous Year |
|--------------------------------|-----------------------|---------------------|
| Revenue from Operations | 304,408,098.00 | 151154350.00 |
| Other Income | 212,962.00 | 378582.00 |
| Total Income | 304,621,060.00 | 151532932.00 |
| Depreciation | 8,393,559.00 | 3341253.00 |
| Tax | | |
| Current Tax | 19,534,644.00 | 9673983.00 |
| Deferred Tax | (540,566) | (3038.00) |
| Profit/(Loss) after Tax | 35,915,344 | 16437558.00 |
| Earnings per share (Rs.) : | 105.63 | 54.79 |
| Diluted | 105.63 | 54.79 |

STATE OF COMPANY'S AFFAIRS

During the year your company achieves a turnover of Rs. 30.44 Crores as against Rs. 15.11 Crores for the last year. After meeting all the expenses your Company posted a profit of Rs. 3.59 Crores which is greater than previous year's profit which your Directors feel considerable in this competitive scenario.

However your Directors pose a sincere confidence in performing well in the years to come.



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TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2017, the Company had not transferred any sum to Reserve Account. Therefore, your Company remained the balance of profit to Profit and Loss Accounts of the Company to Surplus Account.

SHARE CAPITAL

The Company has issued 80,000 Equity shares of Rs.10/- each to the existing shareholders on Rights basis as on 01/11/2016.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2017.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

There was no material changes and no commitment made by the directors affecting financial position of the company. So no criteria need to be specified for the year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2017, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: 1)**

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2016-17:

| SN | Date of Meeting | Board Strength | No. of Directors Present |
|----|-----------------|----------------|--------------------------|
| 1 | 29/04/2016 | 3 | 3 |
| 2 | 17/06/2016 | 3 | 2 |
| 3 | 04/08/2016 | 3 | 2 |
| 4 | 26/08/2016 | 3 | 3 |
| 5 | 01/09/2016 | 3 | 3 |
| 6 | 01/11/2016 | 5 | 5 |
| 7 | 25/11/2016 | 5 | 5 |



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| | | | |
|---|------------|---|---|
| 8 | 14/12/2016 | 5 | 5 |
| 9 | 28/01/2017 | 5 | 5 |

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITOR AND AUDITORS' REPORT

In terms of the first proviso to Section 139 of the Companies Act, 2013, M/S. CHETAN JOSHI & CO, Chartered Accountant, Solapur be appointed as the Statutory Auditor from this Annual General Meeting until the conclusion of Annual General Meeting to be held in the Financial Year 2021 subject to ratification at every Annual General Meeting.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory



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SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Net Profit before tax at end of the FY 2016-17 exceeds Rs.5 Crores, Section 135 of the Companies Act 2013 comes into effect for the FY 2016-17. As required under Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on the activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

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

Your company believes in making meaningful and lasting contribution to the societies as a responsible corporate citizen. Accordingly, the Company has formulated its CSR policy in line with the CSR Policy of the Industry.

Committee Members

- a) Tanvi Pandurang Dandawate
- b) Sandeep Balkrishna Dandawate
- c) Pandurang Balkrishna Dandawate

COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to Audit committee is not applicable on the company.



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VIGIL MECHANISM / WHISTLE BLOWER POLICY

Since Company has not accepted deposits from public as well as there are no borrowing exceeding Rs. 50 crores hence the provision of Vigil mechanism is not applicable.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The remuneration paid to Directors is approved by Board. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

The Details of remuneration paid to Directors is as under:

| | | |
|----|-----------------------|-----------------|
| 1) | Pandurang B Dandawate | Rs. 9,20,095/- |
| 2) | Jayashri P Dandawate | Rs. 1,26,000 /- |
| 3) | Milind V Kulkarni | Rs. 16,86,000/- |
| 4) | Tanvi P. Dandawate | Rs. 11,15,000/- |
| 5) | Sandeep Dandawate | Rs. 4,57,500/- |

During the year under review Tanvi Pandurang Dandawate has been appointed as Managing Director and Sandeep Balkrishna Dandawate as Executive Director. There is a change in designation of Pandurang Balkrishna Dandawate from Managing Director to Director.

As per Articles of Association of the company none of the directors are liable to retire by rotation.

FIXED DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.



RISK MANAGEMENT

The Company is developing the system of risk management policy whereby it can control the apparent risk and to take necessary steps for safeguarding the Company from certain threats. Further, the Company has not come across any threats or risk element which may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Energy conservation and absorption of Technology continues to be an area of high priority for the Company. Constant attention is paid to the cost effective use of energy in all operations. All equipment's are regularly checked and selectively replaced with new equipment's having latest technology.

a) Conservation of energy

| | | |
|-------|--|---|
| (i) | the steps taken or impact on conservation of energy | All equipment's are regularly checked and selectively replaced with new equipment's having latest technology. |
| (ii) | the steps taken by the company for utilizing alternate sources of energy | NA |
| (iii) | the capital investment on energy conservation equipment's | NA |

(b) Technology absorption

| | | |
|-------|--|-----|
| (i) | the efforts made towards technology absorption | Nil |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution | Nil |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | Nil |
| | (a) the details of technology imported | |
| | (b) the year of import; | |
| | (c) whether the technology been fully absorbed | |
| | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | |
| (iv) | the expenditure incurred on Research and Development | Nil |



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(c) Foreign exchange earnings and Outgo

| | 2016-17 (Amount in Rs.) | 2015-16 (Amount in Rs.) |
|---------------------------------|----------------------------|----------------------------|
| Expenditure in Foreign Currency | Nil | Nil |
| Earning in Foreign Currency | Nil | Nil |

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

BOARD EVALUATION

Formal Annual Evaluation of its own Performance by Directors is not applicable to this company.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.



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5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 02/09/2017

Place: Mumbai

For & on behalf of the Board of Directors



PANDURANG BALKRISHNA DANDAWATE
DIN : 01202414
(Director)

JAYASHREE PANDURANG DANDAWATE
DIN : 02852334
(Chairperson)

Contact Us :

DHRUV CONSULTANCY SERVICES PRIVATE LIMITED
501, PUJIT PLAZA, PALM BEACH ROAD, SECTOR - 11, OPP.K-STAR HOTEL, NEAR CBD STATION,
CBD BELAPUR, NAVI MUMBAI MAHARASHTRA - 400614
CIN: U74999MH2003PTC141887
e-mail : services@dhruvconsultancy.in

Annexure I

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/ 03/ 2017

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

I. REGISTRATION AND OTHER DETAILS :

| | | |
|------|--|--|
| i) | CIN | U74999MH2003PTC141887 |
| ii) | Registration Date | 26/ 08/ 2003 |
| iii) | Name of the Company | DHRUV CONSULTANCY SERVICES PRIVATE LIMITED |
| iv) | Category / Sub-Category of the Company | COMPANY LIMITED BY SHARES |
| | 1. Public Company | () |
| | 2. Private company | (<input checked="" type="checkbox"/>) |
| | 3. Government Company | () |
| | 4. Small Company | () |
| | 5. One Person Company | () |
| | 6. Subsidiary of Foreign Company | () |
| | 7. NBFC | () |
| | 8. Guarantee Company | () |
| | 9. Limited by shares | (<input checked="" type="checkbox"/>) |
| | 10. Unlimited Company | () |

11. Company having share capital (☒)

12. Company not having share capital (☐)

13. Company Registered under Section 8 (☐)

v) Address of the Registered office and contact details 507, PUJIT PLAZA, PLOT NO. 67, SECTOR. 11, PALM BEACH ROAD, OPP. HOTEL K-STAR, CBD BELAPUR, NAVI MUMBAI – 400 614

Telephone :

Fax Number :

Email : dhruvcon@hotmail.com

vi) Whether listed company No

vii) Name and Address of Registrar & Transfer Agents (RTA) No No

Name of Registrar & Transfer Agents

Address

Town / City

State

Pin Code

Telephone

Fax Number

Email Address

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:-

| SN | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|----|---|----------------------------------|------------------------------------|
| 1 | Income from providing software services etc. | 99831326 | 99.75 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

[No. of Companies for which information is being filled = 0]

| SN | NAME AND ADDRESS OF THE COMPANY | CIN/ GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of shares held | Applicable Section |
|----|---------------------------------|----------|--------------------------------------|------------------|--------------------|
| - | - | - | - | - | - |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

A. Category-wise Share Holding

[illegible]

| | | | | | | | | | |
|--|---|---------------|---------------|---------------|---|---------------|---------------|---------------|--------------|
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 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 " | - | 50000 | 50000 | 16.67 | - | 0 | 0 | 0 | 16.67 |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | - | 50000 | 50000 | 16.67 | - | 0 | 0 | 0 | 16.67 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | - | 50000 | 50000 | 16.67 | - | 0 | 0 | 0 | 16.67 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 300000 | 300000 | 100.00 | - | 380000 | 380000 | 100.00 | - |

B. Shareholding of Promoters

| SN | Shareholder's Name | Shareholding at the beginning of the | Share holding at the end of the year | % change in |
|----|--------------------|--------------------------------------|--------------------------------------|-------------|
|----|--------------------|--------------------------------------|--------------------------------------|-------------|

| | | year | | | | | | 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 | 150000 | 50.00 | - | 150000 | 39.47 | - | - |
| 2 | JAYASHREE PANDURANG DANDAWATE | 100000 | 33.33 | - | 110000 | 28.94 | - | 4.39 |
| 3 | TANVI PANDURNAG DANDAWATE | 30000 | 10 | - | 60000 | 15.78 | - | 5.78 |
| 4 | PRUTHA PANDURANG DANDAWATE | 20000 | 6.66 | - | 60000 | 15.78 | - | 9.12 |

C. Change in Promoters' Shareholding

| SN | 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 | JAYASHREE PANDURANG DANDAWATE | At the beginning of the year | 100000 | 33.33 | - | - |
| | | Allotment | 10000 | 12.5 | - | - |
| | | At the end of the year | | | 110000 | 28.94 |
| 2 | TANVI PANDURNAG DANDAWATE | At the beginning of the year | 30000 | 10 | | |
| | | Allotment | 30000 | 37.5 | | |
| | | At the end of the year | | | 60000 | 15.78 |
| 3 | PRUTHA PANDURANG DANDAWATE | At the beginning of the year | 20000 | 0.66 | | |
| | | Allotment | 40000 | 50 | | |
| | | At the end of the year | | | 60000 | 15.78 |

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

| SN | 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 |
| | | At the beginning of the year | | | | |
| | | Allotment | - | | | |
| | | At the end of the year | | | | |
| | | At the beginning of the year | | | | |
| | | Allotment | - | | | |
| | | At the end of the year | | | | |

E. Shareholding of Directors and Key Managerial Personnel

| SN | 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 | 150000 | 50 | - | - |
| | | Allotment | - | - | - | - |
| | | At the end of the year | | | 150000 | 39.47 |
| 2 | JAYASHREE PANDURANG DANDAWATE | At the beginning of the year | 100000 | 33.33 | - | - |
| | | Allotment | 10000 | 12.5 | - | - |
| | | At the end of the year | | | 260000 | 68.42 |
| 3 | TANVI PANDURNAG DANDAWATE | At the beginning of the year | 30000 | 10 | | |
| | | Allotment | 30000 | 37.5 | | |
| | | At the end of the year | | | 320000 | 84.21 |

V. INDEBTEDNESS:

| | | | | | | | | | | | |
|---|---|-----------------------------|------|------------------|---|---|---|---|---|---|---|
| | | Income- tax Act, 1961 | 1961 | tax Act, 1961 | | | | | | | |
| - | - | - | - | - | - | - | - | - | - | - | - |

B. Remuneration to other directors

| SN | Name of Directors | Independent Directors | | | Total (1) | Other Non-Executive Directors | | | Total (2) | Total (1+2) | Total Managerial Remuneration | Overall Ceiling as per the Act |
|----|--------------------------------|--|------------|--------|-----------|--|------------|---------|-----------|-------------|-------------------------------|--------------------------------|
| | | Fee for attending board / committee meetings | Commission | Others | | Fee for attending board committee meetings | Commission | Others | | | | |
| 1 | PANDURANG BALKRISHNA DANDAWATE | - | - | - | - | - | - | 920095 | 920095 | 920095 | 920095 | - |
| 2 | JAYASHREE PANDURANG DANDAWATE | - | - | - | - | - | - | 126000 | 126000 | 126000 | 126000 | - |
| 3 | TANVI P. DANDAWATE | - | - | - | - | - | - | 1115000 | 1115000 | 1115000 | 1115000 | - |
| 4 | SANDEEP DANDAWATE | - | - | - | - | - | - | 457500 | 457500 | 457500 | 457500 | - |
| 5 | MILIND VAMANRAO KULKARNI | - | - | - | - | - | - | 1686000 | 1686000 | 1686000 | 1686000 | - |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

| SN | Name of Key Managerial Personnel | Gross salary | | | Stock Option | Sweat Equity | Commission | | Others | Total |
|----|----------------------------------|---|---|--|--------------|--------------|----------------|--------|--------|-------|
| | | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | (b) Value of perquisite s u/ s 17(2) Income-tax Act, 1961 | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | as % of profit | others | | |
| - | - | - | - | - | - | - | - | - | - | - |

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **DHRUV CONSULTANCY SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the



provisions of the Act and the Rules made there under and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following:

- 1) The Company has not paid statutory dues in a timely manner and interest liability accruing on the same has not been booked appropriately for the delayed payment and unpaid dues.
- 2) The Company has not obtained actuarial valuation report for the current financial year in order to correctly arrive at the Gratuity liability as required by AS-15 "Employee Benefits".

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, 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 Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include a report on the adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, as the provisions of clause (i) of subsection (3) of section 143 are found to be not applicable to the company, as per Ministry of Corporate Affairs notification GSR 583(E) dated 13th June, 2017 read together with notification GSR 464(E) dated 5th June, 2015.
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as on Balance Sheet date.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 as envisaged in Notification G.S.R. 308(E) dated 30th March, 2017. Based on audit procedures and the representation provided to us by the management, we report that



disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management.

For Chetan Joshi & Co.

Chartered Accountants

(Firm Regn. No. 128063W)



Chetan Kishore Joshi

Proprietor

Membership No. 125904

Navi Mumbai,

Dated: 02nd September, 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (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 were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (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.

(ii) According to the information and explanations given to us, the Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.

(iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals.

(vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax,



Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable expect for:-

| Particulars | Amount |
|----------------|-----------|
| Service Tax | 23,63,521 |
| Profession Tax | 1,27,675 |

(b) According to the records of the Company, there are no dues of Sales Tax, Income Tax, Duty of Customs, Wealth Tax, Service Tax, Duty of Excise or Value Added Tax or Cess which have not been deposited as on 31st March, 2017 on account of disputes.

(viii) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised monies by way of Initial Public Offer or further public offer (including debt instruments) and monies raised by way of term loans during the year monies raised by way of term loans during the year have been applied by the Company for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud by its officers or employees on the Company has been noticed or reported during the year.

(xi) The Company being a Private Limited Company, the provisions of Section 197 relating to Managerial Remuneration are not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private



placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.

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

For Chetan Joshi & Co.

Chartered Accountants

Registration No 128063W



Chetan Kishor Joshi

(Proprietor)

Membership No. 125904

Place: Navi Mumbai

Dated: 02nd September, 2017

DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Balance Sheet as at 31st March, 2017



Dhruv Consultancy
Services Pvt. Ltd

| Particulars | Note No. | As At 31st March, 2017 | As At 31st March, 2016 |
|--|----------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Fund | | | |
| (a) Share Capital | 2 | 3,800,000 | 3,000,000 |
| (b) Reserves & Surplus | 3 | 95,257,942 | 59,342,598 |
| | | 99,057,942 | 62,342,598 |
| (2) Non Current Liabilities | | | |
| (a) Long term borrowings | 4 | 22,673,184 | 41,872,589 |
| (b) Long term provisions | | - | - |
| (c) Deferred tax Liability (Net) | | - | - |
| (c) Other Non-current liabilities | | - | - |
| | | 22,673,184 | 41,872,589 |
| (3) Current Liabilities | | | |
| (a) Short term borrowings | 5 | 120,280,778 | 35,424,031 |
| (b) Trade payables | | | |
| (i) Payable to Micro & Small Scale Enterprises | | - | - |
| (ii) Others | 6 | 22,969,194 | 16,976,570 |
| (c) Other current liabilities | 7 | 38,121,534 | 22,639,135 |
| (d) Short term provisions | | - | - |
| | | 181,371,506 | 75,039,736 |
| Total | | 303,102,632 | 179,254,923 |
| ASSETS | | | |
| (1) Non current assets | | | |
| (a) Property, Plant and Equipment | 8 | 54,743,199 | 31,910,023 |
| (b) Intangible Assets | | - | - |
| (c) Capital work in progress | | - | - |
| | | 54,743,199 | 31,910,023 |
| (b) Non-current investments | 9 | 94,931 | 157,345 |
| (c) Deferred tax assets (Net) | 10 | 543,604 | 3,038 |
| (d) Long term loans and advances | | - | - |
| (e) Other non-current assets | | - | - |
| | | 638,535 | 160,383 |
| (2) Current assets | | | |
| (a) Current Investments | | - | - |
| (b) Trade receivables | 11 | 148,187,608 | 91,323,493 |
| (c) Cash and Bank Balances | 12 | 13,538,136 | 13,475,810 |
| (d) Short term loans and advances | 13 | 47,372,929 | 32,186,878 |
| (e) Other current assets | 14 | 38,622,226 | 10,198,336 |
| | | 247,720,898 | 147,184,517 |
| Total | | 303,102,632 | 179,254,923 |

Notes to Balance Sheet and Statement of Profit and Loss

1-29

As per our attached report of even date
For Chetan Joshi & Co.
Chartered Accountants
Firm Regn. No. 128063W

Chetan Kishore Joshi
(Proprietor)
Membership No. 125904
Place: Navi Mumbai
Date: 02/09/2017



For and on behalf of Board of Directors
Dhruv Consultancy Services Private Limited



P.B. DANDAWATE
Director
DIN: 01202414

J. P. DANDAWATE
Director
DIN: 02852334

DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017




Dhruv Consultancy
Services Pvt. Ltd

| Particulars | Note No. | For the year ended 31st March, 2017 | For the year ended 31st March, 2016 |
|---|----------|--|--|
| I.Revenue from Operations | 15 | 348,144,283 | 172,548,824 |
| Less: Service Tax | | 43,736,185 | 21,394,474 |
| | | 304,408,098 | 151,154,350 |
| II.Other Income | 16 | 212,962 | 378,582 |
| III. Total Revenue (I+II) | | 304,621,060 | 151,532,932 |
| IV.Expenses: | | | |
| Employee benefit expenses | 17 | 64,670,371 | 49,194,255 |
| Finance cost | 18 | 18,656,033 | 8,623,819 |
| Depreciation and amortization expense | 8 | 8,393,559 | 3,341,253 |
| Other expenses | 19 | 157,991,676 | 63,892,230 |
| Total Expenses | | 249,711,638 | 125,051,557 |
| Prior period Expenses | | - | 372,872 |
| V. Profit before extraordinary items and tax (III-IV) | | 54,909,422 | 26,108,503 |
| VI. Extraordinary Items | | | |
| VII. Profit before tax (V-VI) | | 54,909,422 | 26,108,503 |
| VIII. Tax expense: | | | |
| Current Income Tax | | 19,534,644 | 9,673,983 |
| Deferred Tax Charge/(Credit) | | (540,566) | (3,038) |
| IX. Profit/(Loss) for the period (VII-VIII) | | 35,915,344 | 16,437,558 |
| X.Earning Per equity share: | | | |
| Weighted average number of equity shares at the year end (Nos.) | | 380,000 | 300,000 |
| Basic/Diluted Earnings Per Share of Rs.10 each | | 105.63 | 54.79 |

Notes to Balance Sheet and Statement of Profit and Loss 1-29

As per our attached report of even date
For Chetan Joshi & Co.
Chartered Accountants
Firm Regn. No. 128063W


Chetan Kishore Joshi
(Proprietor)
Membership No. 125904
Place: Navi Mumbai
Date: 02/09/2017



For and on behalf of Board of Directors
Dhruv Consultancy Services Private Limited





P.B. DANDAWATE
Director
DIN: 01202414



J. P. DANDAWATE
Director
DIN: 02852334

DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

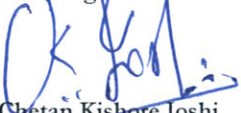
Cash Flow Statement for the year ended 31st March, 2017



| Particulars | For the year ended 31st March, 2017 | | For the year ended 31st March, 2016 | |
|---|--|---------------------|--|---------------------|
| Cash Flow from Operating Activities : | | | | |
| Net Profit Before Tax | | 54,909,422 | | 26,108,503 |
| Adjustment for: | | | | |
| Depreciation & Amortisation | 8,393,559 | | 3,341,253 | |
| Finance Cost | 18,656,033 | | 8,623,819 | |
| Income from Investing Activities | (212,962) | | (360,047) | |
| Operating Profit Before Working Capital Changes | | 81,746,052 | | 37,713,528 |
| Adjustment for: | | | | |
| (Increase) / Decrease in Trade Receivables | (56,864,115) | | (37,175,384) | |
| (Increase) / Decrease in Loans and Advances & Other Assets | (43,609,941) | | (4,071,510) | |
| Increase / (Decrease) in Short Term Borrowings | 39,413,342 | | (3,474,412) | |
| Increase / (Decrease) in Trade Payables & Other Liabilities | 21,475,023 | | 6,610,213 | |
| Cash Generated From Operations | 42,160,361 | | (397,565) | |
| Direct Taxes | (19,534,644) | | (9,673,983) | |
| Net Cash Generated / (used) in Operating Activities (A) | | 22,625,717 | | (10,071,548) |
| Cash Flow from Investing Activities : | | | | |
| Purchase of Property, Plant and Equipment | (31,226,735) | | (22,144,545) | |
| Sale of Investments | 62,414 | | | |
| Income Earned from Investing Activities | 212,962 | | 360,047 | |
| Net Cash Generated / (used) in Investing Activities (B) | | (30,951,359) | | (21,784,498) |
| Cash Flow from Financing Activities : | | | | |
| Issue of Share Capital | 800,000 | | - | |
| Loans Obtained | 84,098,643 | | 63,113,697 | |
| Loans Repaid | (57,854,643) | | (28,347,252) | |
| Interest and Loan Processing Fees Paid | (18,656,033) | | (8,623,819) | |
| Net Cash Generated / (used) in Financing Activities (C) | | 8,387,968 | | 26,142,626 |
| Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C) | | 62,326 | | (5,713,420) |
| Cash & Cash Equivalents at the beginning of the year | | 13,475,810 | | 19,189,231 |
| Cash & Cash Equivalents at the end of the year | | 13,538,136 | | 13,475,810 |

As per our attached report of even date

For Chetan Joshi & Co.
Chartered Accountants
Firm Regn. No. 128063W


Chetan Kishore Joshi
(Proprietor)
Membership No. 125904
Place: Navi Mumbai
Date: 02/09/2017




For and on behalf of Board of Directors
Dhruv Consultancy Services Private Limited



P.B. DANDAWATE
Director
DIN: 01202414





J. P. DANDAWATE
Director
DIN: 02852334

DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017



Note 2- Share Capital

| Share Capital | As at 31st March, 2017 | | As at 31st March, 2016 | |
|---|------------------------|------------------|------------------------|------------------|
| | Number | | Number | |
| Authorised | | | | |
| Equity Shares of ` 10 each | 1,000,000 | 10,000,000 | 500,000 | 5,000,000 |
| Issued, Subscribed and fully Paid up | | | | |
| Equity Shares of ` 10 each | 380,000 | 3,800,000 | 300,000 | 3,000,000 |
| Subscribed but not fully Paid up | | | | |
| Equity Shares of ` 10 each, not fully paid up | - | - | - | - |
| Total | 380,000 | 3,800,000 | 300,000 | 3,000,000 |

Reconciliation of Shares Outstanding

| Particulars | Equity Shares | | | |
|---|------------------------|------------------|------------------------|------------------|
| | As at 31st March, 2017 | | As at 31st March, 2016 | |
| | Number | | Number | |
| Shares outstanding at the beginning of the year | 300,000 | 3,000,000 | 300,000 | 3,000,000 |
| Shares Issued during the year | 80,000 | 800,000 | - | - |
| Shares bought back during the year | - | - | - | - |
| Any other movement | - | - | - | - |
| Shares outstanding at the end of the year | 380,000 | 3,800,000 | 300,000 | 3,000,000 |

Disclosure of shareholders holding shares more than 5%

| Name of Shareholder | Equity Shares | | | |
|---------------------|------------------------|---------------|------------------------|---------------|
| | As at 31st March, 2017 | | As at 31st March, 2016 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Pandurang Dandawate | 150,000 | 39.47 | 150,000 | 50.00 |
| Jayashree Dandawate | 110,000 | 28.95 | 100,000 | 33.33 |
| Prutha Dandawate | 60,000 | 15.79 | 20,000 | 6.67 |
| Tanvi Dandawate | 60,000 | 15.79 | 30,000 | 10.00 |
| | 380,000 | 100.00 | 300,000 | 100.00 |



(Signature)



J. Pandawate



Note 3- Reserves & Surplus

| Reserves & Surplus | As at 31st March, 2017 | As at 31st March, 2016 |
|-------------------------------------|------------------------|------------------------|
| a. Surplus | | |
| Opening balance | 59,342,598 | 44,028,713 |
| (+) Net Profit for the current year | 35,915,344 | 16,437,558 |
| (-) Old Term Deposit written off | - | 1,123,673 |
| Closing Balance | 95,257,942 | 59,342,598 |
| Total | 95,257,942 | 59,342,598 |

Note 4- Long Term Borrowings


| Particulars | As at 31st March, 2017 | As at 31st March, 2016 |
|------------------|------------------------|------------------------|
| Loans | | |
| Loans From Banks | 16,474,012 | 15,959,875 |
| Loans from NBFCs | 6,199,172 | 25,912,714 |
| Total | 22,673,184 | 41,872,589 |



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Handwritten signature: JP Dandawate

| DHRUV CONSULTANCY SERVICES PRIVATE LIMITED | |
|---|-----------|
| Deferred Tax Working - 10 | |
|  Dhruv Consultancy Services Pvt. Ltd | |
| Particulars | Amount |
| Current Year's Provision | |
| Timing Difference on depreciation | |
| Depreciation As per Income Tax Act | 6,758,600 |
| Depreciation As per Companies Act | 8,393,559 |
| Timing Difference | 1,634,959 |
| Deferred Tax Asset/(Liability) @ 30.9% | 540,566 |
| Opening Balance of Deferred Tax Liability | 3,038 |
| Closing Balance of Deferred Tax Asset | 543,604 |



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J. Poandawate



Note 5- Short Term Borrowings

| Particulars | As at 31st March, 2017 | As at 31st March, 2016 |
|---|------------------------|------------------------|
| Working Capital Loan From State Bank of Travancore | - | 18,105,757 |
| Working Capital Loan From HDFC Bank | 36,986,345 | - |
| (Equitable mortgage of hypothecation of Book Debts; Personal guarantee of Directors & personal property of directors) | | |
| Loans from Banks and Financial Institutions | | |
| Loans From Banks | 28,437,700 | 6,798,267 |
| Loans from NBFCs | 32,767,301 | 8,963,330 |
| Bill Discounting - HDFC | 19,965,753 | - |
| Loan from Related parties and Others | 2,123,678 | 1,556,678 |
| Total | 120,280,778 | 35,424,031 |

Note 6 - Trade Payables

| Trade Payables | As at 31st March, 2017 | As at 31st March, 2016 |
|---------------------------------------|------------------------|------------------------|
| Sundry Creditor for Professional Fees | 11,986,128 | 12,529,303 |
| Sundry Creditor for Contractors | 2,457,123 | 4,088,195 |
| Sundry Creditor for Goods | 854,649 | 50,625 |
| Sundry Creditors for Office Exp. | 1,349,624 | 10,807 |
| Sundry Creditors for Rent | 228,270 | 297,640 |
| Sundry Creditors for Fixed Assets | 6,093,400 | - |
| Total | 22,969,194 | 16,976,570 |

Note 7 - Other Current Liabilities

| Particulars | As at 31st March, 2017 | As at 31st March, 2016 |
|--|------------------------|------------------------|
| Outstanding Expenses Payable / Provisions | | |
| Salary payable | 10,972,589 | 9,324,463 |
| Employee Statutory Deduction | 1,100,640 | - |
| Statutory Dues Payable | | |
| Profession Tax Payable | 10,000 | 137,600 |
| Service Tax Payable | 20,103,054 | 10,708,599 |
| TDS Payable | 5,851,839 | 2,468,473 |
| Others | 83,412 | - |
| Total | 38,121,534 | 22,639,135 |



2



JPandawate

DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Note:- 9



| Property, Plant and Equipment | Gross Block | | | | Accumulated Depreciation for the year | | | | | Net Block | | | |
|-------------------------------|-------------|------------------------------|------------|-----------|---------------------------------------|-----------------|---------------------------------------|--------------|---|--------------|-----------------------------|-----------------------------|-----------------------------|
| | Useful Life | Opening Balance 1 April 2016 | Additions | Disposals | Balance as at 31 March 2017 | Opening balance | On Opening Balance (for current year) | On Additions | Total Depreciation charged for the year | On disposals | Balance as at 31 March 2017 | Balance as at 31 March 2016 | Balance as at 31 March 2017 |
| | | Years | Rs. | Rs. | Rs. | Rs. | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Tangible Assets | | | | | | | | | | | | | |
| BUILDING | | | | | | | | | | | | | |
| Office premises | 60 | 4,351,750 | 7,109,000 | - | 11,460,750 | - | - | - | - | - | - | 4,351,750 | 11,460,750 |
| COMPUTERS | 3 | 2,807,450 | 1,200,056 | - | 4,007,506 | 2,600,048 | 130,663 | 297,677 | 428,341 | - | 3,028,389 | 207,402 | 979,117 |
| ELECTRICAL EQUIPMENTS | 10 | 712,271 | 730,168 | - | 1,442,439 | 411,256 | 78,264 | 88,699 | 166,963 | - | 578,219 | 301,015 | 864,220 |
| FURNITURE & FIXTURES | 10 | 1,897,600 | 2,001,065 | - | 3,898,665 | 1,477,177 | 109,310 | 67,854 | 177,164 | - | 1,654,341 | 420,423 | 2,244,324 |
| MOTOR CAR | 8 | 15,120,306 | 841,866 | - | 15,962,172 | 6,302,688 | 2,753,742 | 66,999 | 2,820,741 | - | 9,123,429 | 8,817,618 | 6,838,743 |
| PLANT AND MACHINERY | 15 | 17,931,066 | 19,344,580 | - | 37,275,646 | 119,251 | 3,206,127 | 1,594,224 | 4,800,351 | - | 4,919,602 | 17,811,815 | 32,356,044 |
| Total (i) | | 42,820,443 | 31,226,735 | - | 74,047,178 | 10,910,420 | 6,278,106 | 2,115,453 | 8,393,559 | - | 19,303,979 | 31,910,023 | 54,743,199 |
| Previous Year | | 20,675,898 | 22,144,545 | - | 42,820,443 | 7,569,167 | 2,805,807 | 535,446 | 3,341,253 | - | 10,910,420 | 13,106,731 | 31,910,023 |



(Signature)

J. Pandurang

DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017



Dhruv Consultancy
Services Pvt. Ltd

Note 9 - Non-current investments

| Particulars | As at 31st March, 2017 | As at 31st March, 2016 |
|---|------------------------|------------------------|
| Other Investments | | |
| (a) Investment in Mutual Funds (at cost) | 94,931 | 157,345 |
| Total | 94,931 | 157,345 |

Note 11 - Trade receivables

| Trade Receivables | As at 31st March, 2017 | As at 31st March, 2016 |
|---|------------------------|------------------------|
| a) Outstanding over six months from the date they become due for payment | 59,539,822 | 9,524,285 |
| b) Outstanding less than six months from the date they become due for payment | 88,647,786 | 81,799,208 |
| Total | 148,187,608 | 91,323,493 |

Note 12 - Cash and Bank Balances

| Cash and Bank Balances | As at 31st March, 2017 | As at 31st March, 2016 |
|---|------------------------|------------------------|
| I. Cash and Cash Equivalents | | |
| a) Cash In Hand | 1,049,331 | 795,343 |
| b) Balances With Scheduled Banks | | |
| In Current Account | | |
| Andhra Bank - 0715 | 2,355 | 38,506 |
| IDBI Bank - 04947 | 606,816 | 572,397 |
| IDBI Bank(Karad) - 08358 | 70,627 | 11,200 |
| Ratnakar Bank Limited - 256929 | 13,669 | 13,669 |
| SBT Bank - 0317927 | 2,581,576 | 11,512,309 |
| HDFC Bank-027380 (Pune) | 8,580 | - |
| HDFC Bank - 903397 | 3,593 | - |
| IDBI Bank - 030083 (MBIU) | 166,786 | - |
| II. Others (Deposits with maturity for more than 3 months) | | |
| FD With IDBI Bank | - | - |
| FD With Andhra Bank | 1,019,843 | 256,586 |
| FD With SBT Bank against Bank Guarantee | 8,014,959 | 275,800 |
| Total | 13,538,136 | 13,475,810 |

J. Pandawate



Note 13 -Short term loans and advances

| Short-term loans and advances | As at 31st March, 2017 | As at 31st March, 2016 |
|---|------------------------|------------------------|
| a. Advances to Employees & Directors | | |
| Loans and advances to employees | 2,381,000 | 4,271,511 |
| b. Other Advances | | |
| Loan and Advances to other parties | 34,895,933 | 13,312,172 |
| Advance Towards Works | 35,000 | 9,085,612 |
| Guest House Deposit | 65,000 | 190,000 |
| Hostel Deposit | 3,000 | 17,000 |
| Office Deposit | 620,000 | 207,000 |
| Prepaid Expenses | 1,063,006 | 518,393 |
| Other Deposits | 72,360 | 72,360 |
| TDS Receivable From NBFC | 910,485 | 252,521 |
| SD/ EMD/ Tender & Other | 7,327,145 | 4,260,309 |
| Total | 47,372,929 | 32,186,878 |

Note 14 - Other current assets

| Other current assets | As at 31st March, 2017 | As at 31st March, 2016 |
|------------------------------|------------------------|------------------------|
| Accrued Interest | 598,313 | 516,465 |
| Advance paid to Creditors | 9,403,463 | 197,379 |
| WCT TDS | 403,322 | 346,371 |
| Retention Money | 10,443,893 | - |
| Income Tax receivable | | |
| TDS Receivable AY 2017-18 | 11,603,627 | - |
| TDS Receivable AY 2016-17 | - | 2,329,760 |
| Income tax refund receivable | 6,169,608 | 6,808,361 |
| Total | 38,622,226 | 10,198,336 |

J.P. Sandaube



DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

Dhruv Consultancy
Services Pvt. Ltd**Note 15 - Revenue from operations**

| Particulars | For the year ended 31st March 2017 | For the year ended 31st March 2016 |
|---------------------------------|---------------------------------------|---------------------------------------|
| | | |
| Consultancy Services (Gross) | 343,138,424 | 171,183,424 |
| Contract Receipts | 5,005,859 | 1,365,400 |
| Gross Operating Revenues | 348,144,283 | 172,548,824 |

Note 16 - Other Income

| Particulars | For the year ended 31st March 2017 | For the year ended 31st March 2016 |
|---|---------------------------------------|---------------------------------------|
| | | |
| Interest Income | 111,483 | 360,047 |
| Interest on income tax refund | 104,840 | 18,535 |
| Capital Gain on sale of Shares / Mutual Funds (Net) | (3,361) | - |
| Total | 212,962 | 378,582 |

JP Bandawate

DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017



Dhruv Consultancy
Services Pvt. Ltd

Note 17 - Employee Benefit Expenses

| Particulars | For the year ended 31st March 2017 | For the year ended 31st March 2016 |
|--|---------------------------------------|---------------------------------------|
| Director's Remuneration | 3,589,595 | 4,324,979 |
| Office Staff Salary | 56,857,790 | 43,253,147 |
| Bonus | 1,901,050 | 1,142,782 |
| Incentive | 116,730 | 125,000 |
| Keyman Insurance | - | 348,347 |
| Staff Welfare | 383,755 | - |
| Contribution to Provident Fund, ESIC and Other funds | 1,821,451 | - |
| Total | 64,670,371 | 49,194,255 |

Note 18 - Finance cost

| Particulars | For the year ended 31st March 2017 | For the year ended 31st March 2016 |
|------------------------------|---------------------------------------|---------------------------------------|
| Interest on loan | 13,808,468 | 7,600,706 |
| Loan Processing Fee | 3,002,095 | 1,023,113 |
| Foreclosure Charges | 926,879 | - |
| Interest On Bill Discounting | 918,592 | - |
| Total | 18,656,033 | 8,623,819 |

J. Pandawate



DHRUV CONSULTANCY SERVICES PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017



Dhruv Consultancy
Services Pvt. Ltd

Note 19 - Other expenses

| Particulars | For the year ended 31st March 2017 | For the year ended 31st March 2016 |
|---|---------------------------------------|---------------------------------------|
| Auditor's Remuneration: | | |
| -Statutory Audit Fees | 300,000 | 300,000 |
| Electricity Expenses | 919,408 | 830,015 |
| Rates & Taxes | 133,470 | - |
| Commission & Brokerage Charges | 271,752 | 6,000 |
| Professional Fees and Engineering Consultancy Charges | 94,567,194 | 27,735,599 |
| Purchase of consumables and Materials | 1,080,493 | 1,991,179 |
| Printing & Stationery Exp. | 1,093,404 | 739,574 |
| Telephone and Internet Expenses | 945,159 | 792,010 |
| Traffic Survey, Site & Sub contract Charges | 10,598,279 | 9,476,477 |
| Repairs and Maintainance Expenses | 3,819,219 | 2,879,322 |
| Computer Expenses | 128,754 | - |
| Insurance Expense | 2,280,983 | 830,678 |
| Rent Expense | 3,003,738 | 1,641,527 |
| Profession Tax | 10,000 | 24,775 |
| Stamp Duty and Registration Charges | 155,150 | 344,008 |
| Transportation / Car Hire Charges | 9,483,595 | 1,837,062 |
| Foreign Travelling | - | 358,988 |
| Travelling Expenses | 19,578,253 | 5,736,818 |
| Bank Charges | 257,013 | 692,826 |
| BG Commission Charges | 2,102,559 | 3,190,399 |
| Donations | 48,596 | 362,500 |
| Hotel and Accomodation Exp. | 2,727,004 | 2,057,960 |
| Service tax under RCM (incl. SBC) | 535,001 | 181,249 |
| Membership Fees | 5,635 | 31,925 |
| Water Charges | 33,125 | 78,018 |
| Tender Processing Fees | 636,958 | 1,392,901 |
| Miscellaneous Exp. | 1,096,099 | 170,217 |
| Postage & Courier Exp. | 198,147 | 76,497 |
| Office Expenses | 1,011,690 | 47,925 |
| Interest on late payment of taxes | 970,998 | 85,781 |
| Total | 157,991,676 | 63,892,230 |

J.P. Pandawate



DHRUV CONSULTANCY SERVICES PRIVATE LIMITED



Dhruv Consultancy
Services Pvt. Ltd

Financial Year: 2016-17

Notes forming part of the financial statements

Note: - 1

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, balances of the previous financial year are regrouped in the current financial statement to show more appropriate financial statements.

Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles ("GAAP") in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual future period's results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

J.P. Pandawate

P. S. S.



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, & Service Tax.

Interest income is recognized using the time proportion method, based on the underlying interest rates.

Property, Plant & Equipment and Depreciation

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

Depreciation on Property, Plant & Equipment is provided on Straight Line Method 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/disclosed off/discarded during the year is provided on pro rata basis with reference to the month of addition/disposal/discarding.

Intangible assets are amortized over the best estimate of their useful life on a straight line basis..

Impairment of Assets:

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

JP Bandawate



Accounting of CENVAT:

The Company follows on a consistent basis, the "Exclusive" method of accounting for CENVAT under Central Excise Act, 1944 with regard to its Inventories.

Taxation:

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

Current Taxes:

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

Deferred Taxes:

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

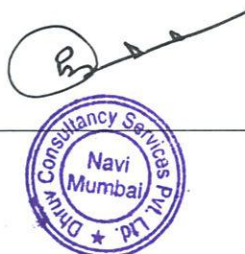
Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed

Depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is 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.

Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are translated at the year-end rate. The difference between the rate prevailing on the date of the transaction and on the date of settlement, as also on the translation of monetary assets and liabilities at the end of the year is recognized as income or expense as the case may be for the year.

J.P. Sandaukite



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.

Provisions & Contingencies:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Cash Flow Statement

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

Contingent Liabilities And Provisions

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence. Provisions are recognized when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value but are determined based on best estimate required to settle the obligation at the Balance Sheet date.

JP Pandawate





DHRUV CONSULTANCY SERVICES PRIVATE LIMITED



Dhruv Consultancy
Services Pvt. Ltd

Financial Year: 2016-17

Notes forming part of the financial statements

NOTES TO ACCOUNTS:

20. Directors Remuneration:

(Amount in `)

| Particulars | Year ended March 31, 2017 | Year ended March 31, 2016 |
|--------------------|------------------------------|------------------------------|
| P.B. Dandawate | 9,20,095 | 18,89,284 |
| J.P. Dandawate | 1,26,000 | 7,55,695 |
| Milind V. Kulkarni | 16,86,000 | 20,26,667 |
| Tanvi P. Dandawate | 11,15,000 | - |
| Sandeep Dandawate | 4,57,500 | - |

21. Deferred Tax Balances

The components of deferred tax liability and assets arising on account of timing differences between taxable incomes and accounting income are as follows:

(Amount in `)

| | As at 31 st March, 2017 | As at 31 st March, 2016 |
|---|--|--|
| (a) Assets | | |
| Depreciation & Others (Timing Difference) | - | - |
| (b) Liabilities | | |
| Depreciation & Others (Timing Difference) | 16,34,959 | 9,190 |
| Net Deferred Tax Liability /(Asset) for Current Year @ 30.9% | 5,40,566 | (9,190) |
| Opening Deferred Tax Asset | (3,038) | - |
| Closing Deferred Tax Liability /(Asset) as Per Balance Sheet | 5,43,604 | (3,038) |

J.P. Dandawate



22. Earnings Per Share:

| | | March 31, 2017 | March 31, 2016 |
|---|-----|----------------|----------------|
| Profit after tax attributable to shareholders(₹) | A | 3,59,15,344 | 1,64,37,558 |
| Weighted average number of equity shares outstanding during the year. | | | |
| - Basic / Diluted | B | 3,80,000 | 3,00,000 |
| Earnings Per Share | | | |
| - Basic / Diluted | A/B | 105.63 | 54.79 |
| Nominal Value of Shares | | 10 | 10 |

23. Details of Related Party Transactions

The Company has identified the following related party transactions as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

(Amount in ₹)

| Sr. No. | Name | Relationship | Nature of Transaction | March 31, 2017 |
|---------|-----------------------------------|--|---|----------------|
| 1 | Pandurang Balkrishna Dandawate | Director | Director's Remuneration | 9,20,095 |
| 2 | Jayashree Pandurang Dandawate | Director | Director's Remuneration | 1,26,000 |
| 3 | Milind Vamanrao Kulkarni | Director | Director's Remuneration | 16,86,000 |
| 4 | Tanvi Dandawate | Director | Director's Remuneration | 11,15,000 |
| 5 | Prutha Dandawate | Daughter of Director | Salary | 6,00,000 |
| 6 | Sandeep Dandawate | Director | Director's Remuneration | 10,08,750 |
| 8 | Samarth Softech Solutions Pvt Ltd | Company in which director's brother holds substantial interest | Consultancy Charges (Excluding service tax) | 1,28,92,184 |
| 9 | Atharva Enterprises | Director's Brother's Spouse | Contract | 15,15,000 |

Note 1: Payments in the nature of operational expenses such as tour, travel, conveyance etc. are not considered above.

J. Pandawate



24. Dues to Small Scale, Micro & Medium Enterprises:

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the statutory auditors of the Company.

25. Disclosure With Respect to Specified Bank Notes

The MCA has amended Division I and Division II of the Schedule III. As per the amendment each company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 in the below prescribed format:

| Particulars | SBNs | Other denomination notes | Total |
|---------------------------------------|-----------|--------------------------|--------------|
| Closing cash in hand as on 8-11-2016 | 16,500.00 | 327,172.62 | 343,672.62 |
| (+) Permitted receipts | - | 874,000.00 | 874,000.00 |
| (-) Permitted payments | - | 1,115,494.00 | 1,115,494.00 |
| (-) Amount deposited in Banks | 16,500.00 | - | 16,500.00 |
| Closing cash in hand as on 30-12-2016 | - | 85,678.62 | 85,678.62 |

26. The Company is using non-fund based limit for Bank Guarantees of ` 7.76 Crores from its bankers.

27. The Outstanding balances as at 31st March, 2017 in respect of certain Sundry Debtors, Creditors, Loans & advances and Deposits are subject to confirmation from respective parties and consequential reconciliation / adjustments arising there from, if any.

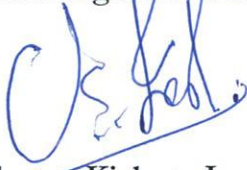
28. In the opinion of the Board, all current assets, loans & advances and other receivables are approximately of the value stated if realized in the ordinary course of business.

29. Previous year's figures have been reclassified, regrouped, rearranged, and reworked wherever necessary to conform to the classification adopted in these accounts. All figures have been rounded off to the nearest Rupee.

J Poandawate



For Chetan Joshi & Co.
Chartered Accountants
Firm Regn No. 128063W



Chetan Kishore Joshi
(Proprietor)



Membership No : 125904

Place: Navi Mumbai
Date: 02nd September, 2017

For Dhruv Consultancy Services Pvt Ltd



P.B. DANDAWATE P. DANDAWATE
Director Director
DIN: 01202414 DIN: 02852334

