Dhruv Consultancy
Services Ltd.

Growth
Beyond Roads,
Vision
Beyond Limits.

Annual Report
2024-25

Statutory Auditors

Mittal and Associates
S.N.Karani & Co.

Registrar and Share Transfer Agents

MUFG Intime India Private Limited
(formerly Known as Link Intime India Private Limited)
C 101, Embassy 247, L B S Marg, Vikhroli (West),
Mumbai,400083
Phone: +91 022 49186000
Email: accounts@in.mpms.mufg.com

Bankers

HDFC Bank Limited
Punjab National Bank Limited

Registered and Corporate Office Address

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

022 27570710

cs.dhruvconsultancy.in

www.dhruvconsultancy.in

CORPORATE **INFORMATION**

Board of Directors

Mr. Pandurang Balkrishna Dandawate
Founder and Non-Executive Director

Mrs. Jayashri Pandurang Dandawate
Executive Director

Mr. Sandeep Balkrishna Dandawate
Executive Director

Mrs. Tanvi Tejas Auti
Managing Director

Mr. Ashokkumar N. Katte
Non-Executive Independent Director

Mr. Saleem K. Wadgaonkar
Non-Executive Independent Director

Mr. Sharadchandra Kamalakar Chaphalkar
Non-Executive Independent Director

Mr. Sudhir A. Shringare
Non-Executive Independent Director

Mr. Snehal L. Patil
Chief Financial Officer (Up to December 19, 2024)

Mr. Akhilesh Subhash Dandawate
Chief Financial Officer (w.e.f. December 19, 2024)

Mr. Raja Mukherjee
Chief Executive Officer

Mr. Ankit Sonawane
Company Secretary & Compliance Officer (Up to April 2,2025)

Mr. Paresh S. Dange
Company Secretary & Compliance Officer (w.e.f. April 3,2025)

CAUTIONARY **STATEMENTS**

This annual report contains certain forward-looking statements and may contain certain projections. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate, 'believe, 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', 'seek to' or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements.

Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those expressed or implied in the statements. Crucial factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in the market in which the company operates, changes in government regulations, tax laws and other statutes other incidental factors.

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WHO WE ARE

Incorporated on August 26, 2003, Dhruv Consultancy Services Ltd (DCSL) is an ISO 9001:2015 certified and one of the fastest-growing infrastructure consultancy firms, delivering strategic expertise and engineering solutions to clients across the globe.

With a strong foundation built over 21 years, Dhruv has emerged as a trusted brand and a key contributor to the development of world-class road infrastructure and safety. Our team of over 400 skilled engineers drives our mission to create impactful, future-ready solutions. Backed by the confidence of 25+ satisfied clients, our performance is reflected in our BBB- rating by CARE, demonstrating our financial credibility and operational stability.

DCSL is proudly listed on the main board of both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), reinforcing our commitment to transparency, growth, and long-term value creation.

VISION

To become a global leader in infrastructure consultancy by 2050, fostering sustainable development and enhancing the livelihood of people, in turn building a stronger nation.

MISSION

We are dedicated to providing exceptional value to our clients, empowering our employees with career growth and excellence, and generating strong returns for our shareholders. By leveraging technology, sustainability, and operational excellence, we strive to deliver infrastructure solutions that foster economic progress and enhance global connectivity.

CORE VALUES

Nation First - Committed to contributing to national growth through world-class infrastructure solutions.

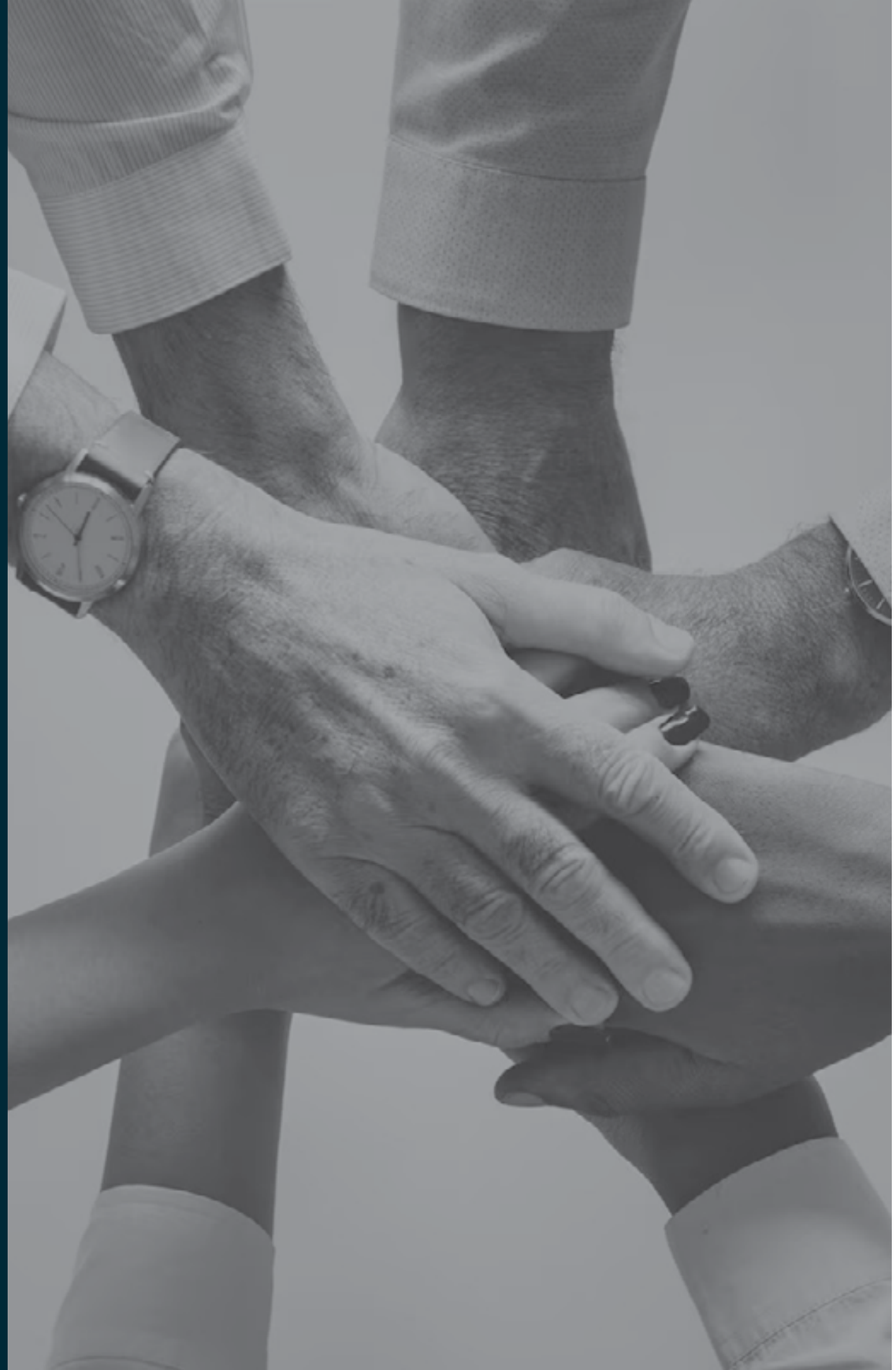
Ethical Practices – Upholding integrity, transparency, and responsibility with the highest standards of ethical conduct.

Accountability – Taking ownership of our commitments, decisions, and outcomes in every endeavor.

Quality Assurance - Delivering excellence with precision, innovation, and unwavering standards.

PURPOSE

Dhruv Consultancy Services Ltd exists to be a catalyst for transformative change in the infrastructure landscape, both in India and globally. Our purpose is rooted in the belief that well-planned and sustainably executed infrastructure has the power to uplift societies, strengthen economies, and bridge the gap between vision and reality. We are driven by a commitment to connect people and places through innovative solutions, while fostering inclusive growth and long-term value for all stakeholders. By empowering our people with the freedom to dream, grow, and collaborate, we strive to not only build infrastructure but to build a stronger, more connected, and resilient future for generations to come.



OUR PHILOSOPHY

FREEDOM TO **DREAM**

We empower our employees to think beyond limits, innovate fearlessly, and turn visionary ideas into reality.

FREEDOM TO **CONNECT**

We strive to create a lasting social impact by connecting people, ideas, and communities for meaningful change and progress.

FREEDOM TO **GROW**

We nurture an environment where individuals and the company evolve together, embracing challenges and unlocking new opportunities.

FREEDOM TO **COLLABORATE**

We believe in the strength of partnerships, working closely with clients and industry allies to create sustainable and transformative solutions.

BUSINESS HIGHLIGHTS FY 2024-25

Award-Winning Project Excellence

Dhruv Consultancy achieved national recognition through the Silver Award for Excellence in Project Management (PPP category) at the National Highways Excellence Awards for the Ateli Mandi-Narnaul NH-11 & Bypass project. Honored by Minister Shri Nitin Gadkari, this prestigious accolade celebrated our role as an Independent Engineer in a joint venture with CEMOSA and G-ENG Advisory Services, highlighting early completion with bonus achievement and exemplary PPP execution.

Global Infrastructure Leadership

Our technical authority was showcased internationally through pivotal contributions at the 12th Malaysian Road Conference in Kuala Lumpur, where we presented research on Black Spot Rectification to global stakeholders. Participation expanded to 15+ premier forums, including Thailand's Roads & Traffic Expo, India's Ports/Airports/Railways summits, and the IRF World Congress 2024 in Istanbul, where we studied engineering marvels like the Eurasia Tunnel to enhance our methodologies.

Strategic Expansion Initiatives

International operations launched significantly with Mozambique projects developed alongside ANE and Tritia Engenharia Lda, including coordination with local authorities. This was amplified through a high-level partnership meeting with IJM Corporation Berhad in Malaysia, establishing frameworks for transformative infrastructure collaborations across emerging markets.

Flagship National Contribution

As Authority Engineer for the Delhi-Vadodara section of the revolutionary Delhi-Mumbai Expressway, we contributed to a project set to redefine national connectivity. This technical leadership was complemented by Chairman Mr. Pandurang Dandawate's national media presence on Doordarshan's Arthasamwad and Namastey U.P., sharing insights on infrastructure innovation and economic development.

Technical Capability Advancement

Operational precision was elevated through the acquisition of a second Falling-Weight Deflectometer, enhancing pavement analysis capabilities. Concurrently, specialized July 2024 training in Advanced Claims Management & Dispute Resolution fortified project execution frameworks across teams.

Global Representation

Our international standing was reinforced through representation at ICTA 2024 in Tanzania, showcasing India's highway development expertise to African and Asian stakeholders. An employee further represented India at the Indian Ocean Rim Association Business Conclave in Colombo, engaging with 13 nations through diplomatic and professional forums.

Employee Development

Workforce well-being remained paramount, with comprehensive health check-up camps ensuring team vitality. Our commitment to capability building was demonstrated through targeted training programs, while celebrations like International Women's Day 2025 fostered an inclusive culture that maintained industry-leading attrition below 2% among 450+ professionals.

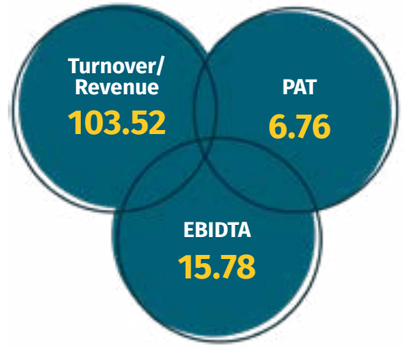
Sector Diversification

Strategic expansion beyond highways reduced core sector dependency to 90%, establishing railways/metros as a 5-10% revenue contributor. New verticals in airports, water transport, and urban infrastructure gained traction through targeted initiatives, supported by a robust ₹300 crore order book.

Governance Framework

Regulatory compliance was strengthened through the appointment of M/S. S. M. Kulkarni and Company as Internal Auditors and M/S. Atul Kulkarni and Associates, as Secretarial Auditors, ensure rigorous oversight across operations.

Financial Performance



"FY25 marked our evolution into a globally recognized infrastructure partner, where technical excellence and strategic expansion converged to create sustainable value. Our award-winning projects, international footprint, and financial discipline establish foundations for transformative growth across emerging infrastructure domains."

– Leadership Team

Letter from the **CHAIRMAN**

Dear Stakeholders,

It is a privilege to present to you the Annual Report for the financial year 2024–25 — a year that marks 22 years of Dhruv Consultancy's journey in the infrastructure domain. Over these two decades, we have grown from a focused highway consultancy into a trusted name in India's infrastructure landscape. Today, we stand at a transformative juncture — one where our vision to become a global leader in infrastructure consultancy is beginning to materialize.

The Indian Infrastructure sector

The Indian infrastructure sector is undergoing a tectonic shift. With the government's strategic push through policy reforms, capital infusion, and landmark initiatives like the National Infrastructure Pipeline, Gati Shakti, and the Pradhan Mantri Gram Sadak Yojana, the groundwork is being laid for accelerated, integrated development. These reforms are not only enhancing connectivity and logistics but are also creating significant opportunities for players like us who are agile, future-focused, and committed to engineering excellence. India's vision of 'Viksit Bharat by 2047' places infrastructure at its core, and we are proud to align our journey with this national aspiration.

How Dhruv Consultancy is taking shape

At Dhruv Consultancy, we have already established a solid reputation in the roads and highways sector. FY 2024–25 has been a milestone year, with our achieving the first international footprint. Going ahead, the company is looking at a diversified sectoral growth with entry into the railways, metros, airports, public health engineering, and urban infrastructure. We are now actively working to replicate our highway success across these new sectors, supported by our robust internal systems, strong leadership at all levels, and a workforce that has consistently delivered excellence.

"From achieving our first international footprint to crossing ₹100 crore and diversifying into new sectors, we are actively shaping our vision to become a global infrastructure leader."

Our employees remain our greatest asset. With one of the lowest attrition rates in the industry (~2%), we attribute our consistent performance to the loyalty, capability, and leadership of our teams. Our second and third line leaders have stepped up remarkably, leading from the front and driving operational excellence across verticals. This year, we recorded a revenue of ₹103.52 crore, crossing the three-digit milestone for the first time — a result of disciplined execution, timely support from our banking partners, and a preferential equity issue of ₹33 crore, which gave us the financial headroom to pursue larger and more diverse projects.

Our dedication to Sustainable Infrastructure

As we scale, we do so with an unwavering commitment to sustainability — a principle that is now inseparable from infrastructure development. As consultants, we recognize our critical role in embedding sustainability from the design stage itself. Be it environmentally conscious engineering, climate-resilient infrastructure, or resource-efficient project planning, we are ensuring that every solution we deliver carries long-term value for communities and ecosystems.

Way Forward

On crossing the milestone of ₹100 cr+ in topline, we entered the area of supersonic growth. Apart from works in the government and private sectors, the company now plans to enter the PMC area. We will partner with small or medium-sized infrastructure and manufacturing companies at the bid level as a joint venture partner, playing the role of consultant to projects. This ensures smooth and perennial cash flow – revenue from midsize projects – enabling the company to grow topline and bottom line to the satisfaction of investors.

Conclusion

In conclusion, I extend my heartfelt gratitude to all employees, clients, investors, banking partners, and collaborators who have been a part of our journey. Your trust, belief, and support have helped us reach new heights, and we remain deeply committed to taking Dhruv Consultancy to greater heights, both in India and on the global stage.

With optimism and resolve,

Pandurang B. Dandawate

Chairman
Dhruv Consultancy Services Limited

From The MD's Desk

"Our Vision 2030 is ambitious: to transform into a multi-sector, globally recognized infrastructure consultancy."

Dear Stakeholders,

It is with great pride and purpose that I present to you the Annual Report for FY 2024–25 — a landmark year that reaffirms Dhruv Consultancy's position as one of India's top highway infrastructure consultants and the only listed company among our peers in this domain.
With over two decades of expertise, we have built a reputation grounded in engineering excellence, timely delivery, and value-driven consultancy. Our journey so far has been focused, deliberate, and impactful — and now, we are ready to take our next bold step.

Mrs. Tanvi T. Auti

Managing Director
Dhruv Consultancy Services Ltd.

Operational Excellence: Leadership in Highways

Our core strength continues to be in highways, bridges, and transportation infrastructure, where we have delivered 175+ projects for 20+ government clients across the country. FY 2024–25 saw us consolidating this leadership further, with a strong pipeline of DPRs, Authority's Engineer, Independent Engineer, and Project Management assignments.
Our third line of leaders — comprising highly skilled project managers, team leads, and site engineers — now independently manage day-to-day operations with discipline and ownership. This has allowed our top management and second-line leadership to step into a more strategic role — channeling time and energy into international expansion and multi-sector planning.

People & Culture: The Foundation of Our Growth

At Dhruv, we believe that people build companies. With one of the lowest attrition rates in the industry (~2%), our employee retention is a reflection of our inclusive culture, internal mobility, and long-term career planning. We have consciously built a strong leadership pipeline, and FY 2024–25 demonstrated that our succession structure is robust, agile, and future-ready.
As we prepare for sectoral expansion, we are actively investing in sector-specific talent, cross-training, and grooming future leaders who can take Dhruv forward with vision and accountability.

Financial Performance: Strengthening Our Base

This year, Dhruv Consultancy crossed a significant milestone by registering ₹103.52 crore in revenue, entering the coveted three-digit revenue bracket. Our financial strength was further enhanced by a preferential equity infusion of ₹33 crore, which, coupled with continued banking support, gave us the liquidity and confidence to scale operations and explore diversification opportunities.
We continue to maintain a prudent and transparent financial framework, with strong internal controls, a clean balance sheet, and fiscal responsibility guiding every decision.

Strategic Outlook: Vision 2030 and Beyond

While our dominance in highways is well established, our Vision 2030 is ambitious: to transform into a multi-sector, globally recognized infrastructure consultancy. We are currently laying the groundwork to diversify into railways, metros, airports, urban infrastructure, and public health engineering — sectors that align with India's infrastructure trajectory and our internal capabilities.
Simultaneously, we are building partnerships and exploring entry into international markets, especially in the Middle East, Southeast Asia, and Sub-Saharan Africa. Our senior leadership is fully focused on developing a strategic roadmap for this transition, backed by detailed market studies, capability assessments, and alliance building.

Sustainability: A Consultant's Responsibility

As consultants, we shape not just infrastructure, but also long-term impact. Sustainability is no longer optional — it is intrinsic to design, execution, and policy advisory. At Dhruv, we are committed to integrating climate resilience, resource optimization, and ESG principles into our deliverables, starting from concept and feasibility stages.
We believe that future infrastructure must be smart, inclusive, and sustainable, and we are committed to playing our part in that transition.

In Gratitude: Our Journey is Collective

To our clients, thank you for your continued trust.
To our employees, thank you for your dedication and ownership.
To our investors and banking partners, thank you for enabling our growth.
To our board and leadership team, thank you for driving the company forward with vision.
As we look ahead, we do so with clarity, courage, and confidence — determined to take Dhruv Consultancy to even greater heights, both in India and across global markets.

Warm regards,
Tanvi Auti
Managing Director
Dhruv Consultancy Services Ltd.

BOARD OF **DIRECTORS**

Mr. Pandurang B. Dandawate

Founder and Non-Executive Director

Mrs. Tanvi T. Auti

Managing Director

Mr. Sharadchandra K. Chaphalkar

Independent Director

Mr. Ashokkumar N. Katte

Independent Director

Mr. Sandeep B. Dandawate

Executive Director

Mrs. Jayashri P. Dandawate

Executive Director

Mr. Sudhir A. Shringare

Independent Director

Mr. Saleem K. Wadgaonkar

Independent Director

MANAGEMENT TEAM

Mr. Raja Mukherjee
Chief Executive Officer

Mr. Akhilesh Dandawate
Chief Financial Officer

Mr. Kaustubh Tarde
Vice President (Business Development)

Mrs. Jagtambi Padmanabhan
Head (Human Resources)

Mr. Chandra Shekhar Gupta
Executive Vice President

Mr. Vinod Chougule
Vice President (Highways)

Mr. Hulgeri D. Rao
Head (Structures)

Mr. Rohit Mahakal
General Manager (Finance and Accounts)

Engineering Tomorow's Infrastructure Through Innovation & Global Leadership

Introduction

As India accelerates its journey toward becoming a $5 trillion economy by 2027 and a developed nation by 2047, Dhruv Consultancy Services Ltd (DCSL) stands at the forefront of this transformative era. Our Vision 2030 is a comprehensive blueprint that harmonizes with national priorities like the National Infrastructure Pipeline and Gati Shakti initiative, positioning infrastructure as the backbone of economic resurgence. This strategic roadmap transcends conventional growth paradigms by integrating technological disruption, sustainable practices, and global market penetration. We are committed to bridging the gap between policy vision and on-ground execution, transforming ambitious frameworks into tangible assets that empower communities and fuel economic progress across emerging markets.

Growth Strategy: Diversification Anchored in Excellence

Highways remain the cornerstone of our expertise, but our strategy evolves beyond traditional boundaries. We are intensifying our focus on high-impact corridor development, particularly 6/8-lane expressways that serve as economic arteries connecting production hubs to consumption centers. These projects incorporate future-ready designs for electric vehicle integration and smart traffic management. Simultaneously, our global expansion targets high-growth regions where infrastructure deficits align with geopolitical priorities: Sub-Saharan Africa's trade corridors, Central Asia's transcontinental connectivity initiatives, and Southeast Asia's urbanization hotspots. In these markets, we deploy a dual-pronged approach—exporting India's cost-efficient project execution models while adapting to local regulatory landscapes through decentralized decision-making.

Diversification drives resilience. Our railway division focuses on modernizing freight networks and developing high-speed rail systems that reduce logistics costs by 30-40%. Port infrastructure projects prioritize creating integrated logistics hubs with multimodal connectivity, leveraging automation for cargo handling efficiency. In urban environments, metro expansions are paired with transit-oriented development (TOD) frameworks that maximize land value capture. The energy vertical concentrates on renewable integration, particularly solar-hybrid installations for infrastructure assets, while public health engineering addresses water scarcity through AI-powered distribution optimization. This cross-sector synergy allows knowledge transfer—applying highway precision to port dredging or metro tunnel alignment—creating competitive advantages that competitors cannot easily replicate.

Operational Transformation: The Technology-Sustainability Nexus

Our delivery model undergoes radical reinvention through digital twins and AI orchestration. Building Information Modeling (BIM) evolves from 3D visualization to 7D lifecycle management, simulating maintenance scenarios and climate impacts over asset lifetimes. IoT sensor networks embedded in highways monitor structural health in real-time, predicting maintenance windows with 98% accuracy. Geospatial analytics transform land acquisition processes, reducing delays by automating dispute resolution through satellite imagery analysis. These technologies converge in our Global Project Command Center, where data streams from Mozambique's bridges or Maharashtra's expressways inform predictive algorithms that preempt bottlenecks.

Sustainability is engineered into every blueprint. Carbon-negative materials—from graphene-enhanced asphalt that reduces rolling resistance to self-healing concrete—lower lifetime emissions by 40-60%. Our "Zero Waste Sites" initiative repurposes 95% of construction debris into recycled aggregates, while water-positive designs in public health projects recharge aquifers at 150% extraction rates. Safety protocols integrate augmented reality for hazard simulations and biometric wearables that preempt fatigue-related incidents. This environmental stewardship aligns with global ESG benchmarks, making projects investment-ready for green financing instruments.

Talent development forms the bedrock of this transformation. Our "Engineers 2030" program partners with IITs and global institutions to co-develop curricula in automation, robotics, and climate-resilient design. Cross-functional mobility initiatives rotate high-potential talent between railway, energy, and international divisions, cultivating T-shaped leaders. Strategic acquisitions of niche firms in Scandinavia (tunnel engineering) and Singapore (smart city AI) inject specialized capabilities while preserving entrepreneurial cultures through semi-autonomous operational models.

2030 Mission Framework

1. Strategic Partnerships: Establish joint innovation labs with global construction giants to co-develop IP for smart infrastructure; deploy country-specific consortium models in Africa/Asia with local contractors handling execution while DCSL leads design and monitoring.
2. Operational Excellence: Implement blockchain-enabled contract management to automate compliance and milestone payments; deploy modular construction techniques, cutting project timelines by 35%.
3. Innovation Ecosystem: Launch DCSL Ventures to incubate startups in drone-based surveying and carbon capture materials; monetize proprietary digital tools through SaaS licensing to global developers.
4. Risk-Resilient Expansion: Phase market entry using a "design-monitor-build" ladder—initiating with low-risk consultancy in new territories before undertaking full EPC roles; create sector-specific SWAT teams to pivot resources between high-opportunity domains.

The Path Ahead: Precision Scaling (2025–2030)

The coming five years unfold through meticulously sequenced phases. During 2025-2027, our exploratory engagement will deepen capabilities in eight strategic domains: highway digitalization, railway electrification, green port certifications, airport terminal automation, metro-integrated urban development, renewable microgrids, sponge city projects, and AI-driven water management. Each domain undergoes rigorous viability testing through pilot projects, like our Nagpur-Mumbai expressway's solar noise barriers or Kochi port's hydrogen-ready infrastructure, where success metrics include technology scalability, local partner alignment, and IRR thresholds. This phase prioritizes learning over margins, establishing beachheads in 15+ countries while avoiding capital-intensive traps.

The *consolidation phase (2028-2030)* shifts focus toward dominance in three anchor sectors: smart highways (integrating EV charging and freight platooning systems), urban regeneration (transforming cities through metro-water-energy nexus projects), and cross-border logistics (linking Central Asian resource corridors to Indian Ocean ports). By 2030, 45% of revenue will derive from integrated service bundles—combining design, financing, and asset management—while international operations contribute 30% of profits through high-margin consultancy in regulated markets. Critically, we will exit commoditized segments where differentiation erodes, reinvesting proceeds into R&D for next-generation infrastructure like hyperloop readiness and airborne freight terminals.

Conclusion: Building Legacies Beyond Concrete

DCSL's Vision 2030 transcends infrastructure development to catalyze socio-economic metamorphosis. By interweaving cutting-edge technology with ecological stewardship and cultural intelligence, we engineer ecosystems where highways boost farmer income through market access, metro stations double as community health hubs, and ports become clean energy gateways. Our roadmap balances ambition with disciplined execution—every partnership forged, algorithm deployed, and engineer trained converges toward making DCSL the architect of developing economies' rise. As India strides toward its destiny, we don't just lay asphalt and erect bridges; we build the foundations for equitable progress, proving that infrastructure, when envisioned boldly and executed precisely, remains humanity's most potent tool for collective advancement.

Staying true to our vision of moving beyond self-imposed boundaries, the past financial year has been a significant chapter in our growth story. We have actively explored new opportunities and streamlined our operational frameworks to be both resilient and agile—ready to embrace the future with confidence. This section outlines how our journey this year reflects our unwavering commitment to that vision.

EXPANDING OUR GLOBAL FOOTPRINT

In a landmark achievement, DCSL embarked on its first international assignment in October 2024, marking our official entry into the global arena. The project, based in the Republic of Mozambique, demonstrated not only our technical competence but also our ability to overcome linguistic and logistical challenges.

A dedicated team of experts worked diligently to deliver a comprehensive design report within a span of seven months, a remarkable accomplishment given the geopolitical complexities involved. This success is a testament to the strength of our internal systems, the capabilities of our personnel, and the operational standards we have established across the organization.

New Projects and Expanding Clientele

Our continuous efforts to explore new domains and forge lasting partnerships have yielded notable results. During the year, DCSL successfully secured multiple new projects across both government and private sectors. The following esteemed clients were added to our growing portfolio:

West Central Railways

Indore Municipal Corporation

Himachal Pradesh Road and Infrastructure Development Corporation Ltd. (HPRIDC)

Republic of Mozambique

Gujarat State Road Development Corporation (GSRDC)

G R Infraprojects Ltd. (GRIL)

Capchem Electricals

Ideal Road Builders (IRB)

Hindustan Construction Company Ltd. (HCC)

This expanded client base underscores the impact of our well-defined operational procedures and reflects our team's ability to adapt, deliver, and exceed expectations.

Client Portfolio Overview:

Sr. No.	Client Type	Number of Projects	Cumulative Value (INR Cr.)
1	Government Sector – Domestic	13	74.15
2	Government Sector – International	1	3.46
3	Private Sector – Domestic	5	2.62

What Sets Us Apart

In a competitive landscape, DCSL continues to stand out by consistently meeting and exceeding client expectations, even on the most complex assignments. Our success lies in a structured approach to project execution, supported by strong coordination between our field teams and central operations.

A crucial element in our governance model is the Special Approval Committee, which plays a key role in evaluating and endorsing critical decisions. This ensures alignment with our strategic goals while upholding transparency, performance, and accountability.

Process Flow: Special Approval Committee

Contractor Submission — The contractor/ Concessionaire submits the proposal to AE/IE.

Site team — The Site team checks the feasibility of the proposal and report to head office.

Head office — The proposal and report received from site team is verified by project monitoring department. After verification, a report is submitted to Special Approval Committee.

Special Approval Committee — After reviewing all the reports and aspects of the project the committee gives its decision.

Our Core Values

At the heart of DCSL's growth is our unwavering commitment to ethics, integrity, quality delivery, and the creation of win-win-win outcomes—for our clients, our stakeholders, and the society at large. These principles guide every action we take and every partnership we forge.

A Note of Gratitude

We extend our sincere appreciation to our employees, clients, Board Members, and shareholders for their continued support and confidence in DCSL. Your trust fuels our ambition to aim higher and deliver better each year.

Together, we move forward—**beyond boundaries, toward a future of shared success.**

Ganga Expressway

Unnao to Prayagraj

UPEIDA

Independent Engineer

6 Lane

Greenfield & Expandable to 8 lane

156.847 kms

We are associated with the development of a 594 km, 6-lane (expandable to 8 lanes) expressway from Meerut to Prayagraj, featuring a 120m Right of Way. The project includes staggered 3.75m-wide service roads to ensure smooth connectivity for nearby villages and local communities.

Delhi-Saharanpur-Dehradun Economic Corridor

Shamli to Saharanpur

NHAI

Authority's Engineer

6 Lane

Greenfield & Expandable to 8 lane

63.290 kms

We are engaged in the development of a 210 km, 6-lane expressway from Akshardham (Delhi) to Dehradun, with a 70m Right of Way. The project includes strategic interchanges at Shamli, Thana Bhawan, and Saharanpur to ensure seamless local connectivity.

Assessment of ground consolidation under stone soiling and extra load

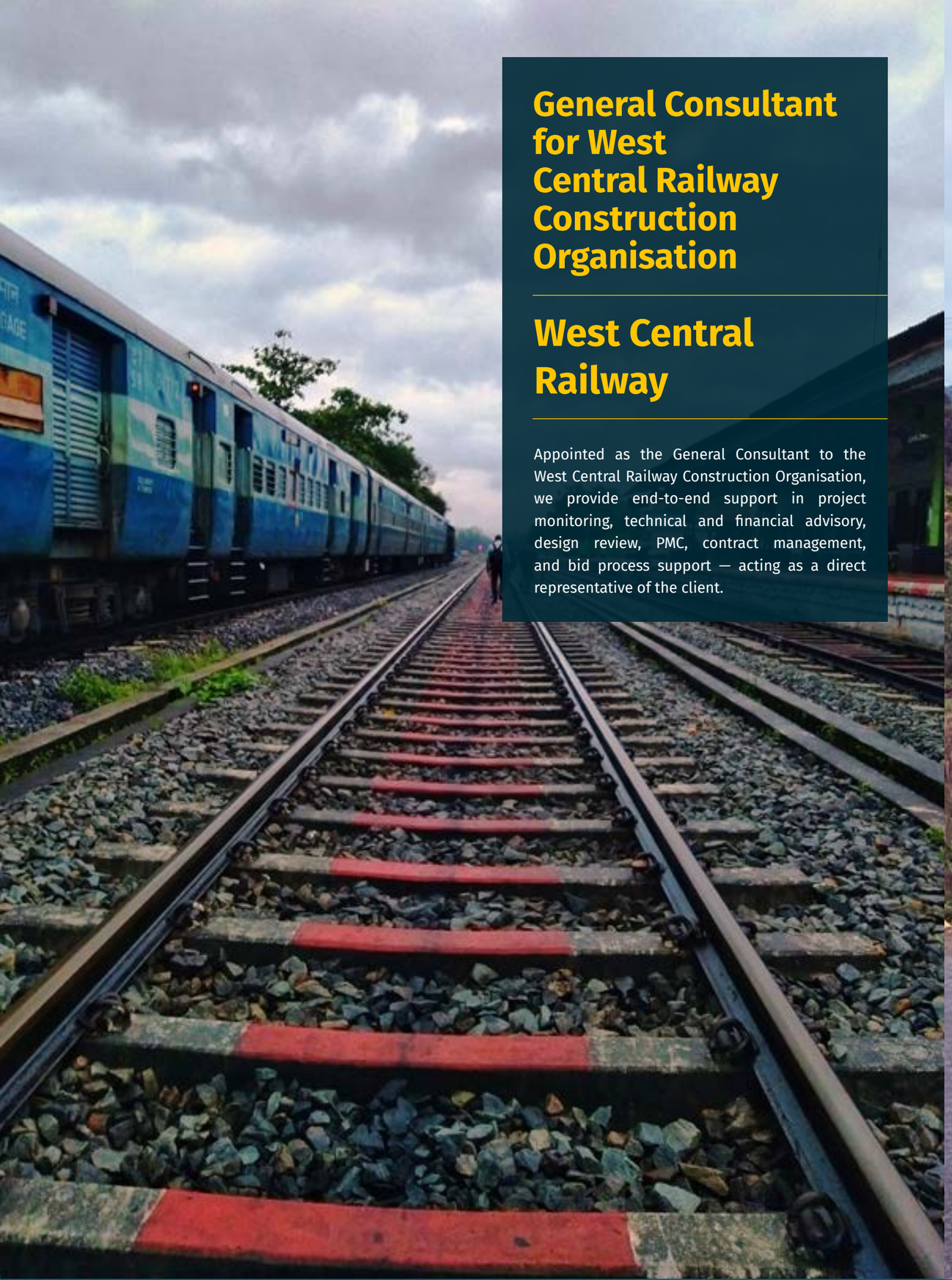
Durocrete

At Navi Mumbai International Airport, we supported early ground improvement works by assessing future ground consolidation using Falling Weight Deflectometer studies. Our analysis informed the design of key infrastructure including the Runway, Terminal, and Airside facilities.

Bridge Inspection and Monitoring services using MBIU

Modern Road Builders

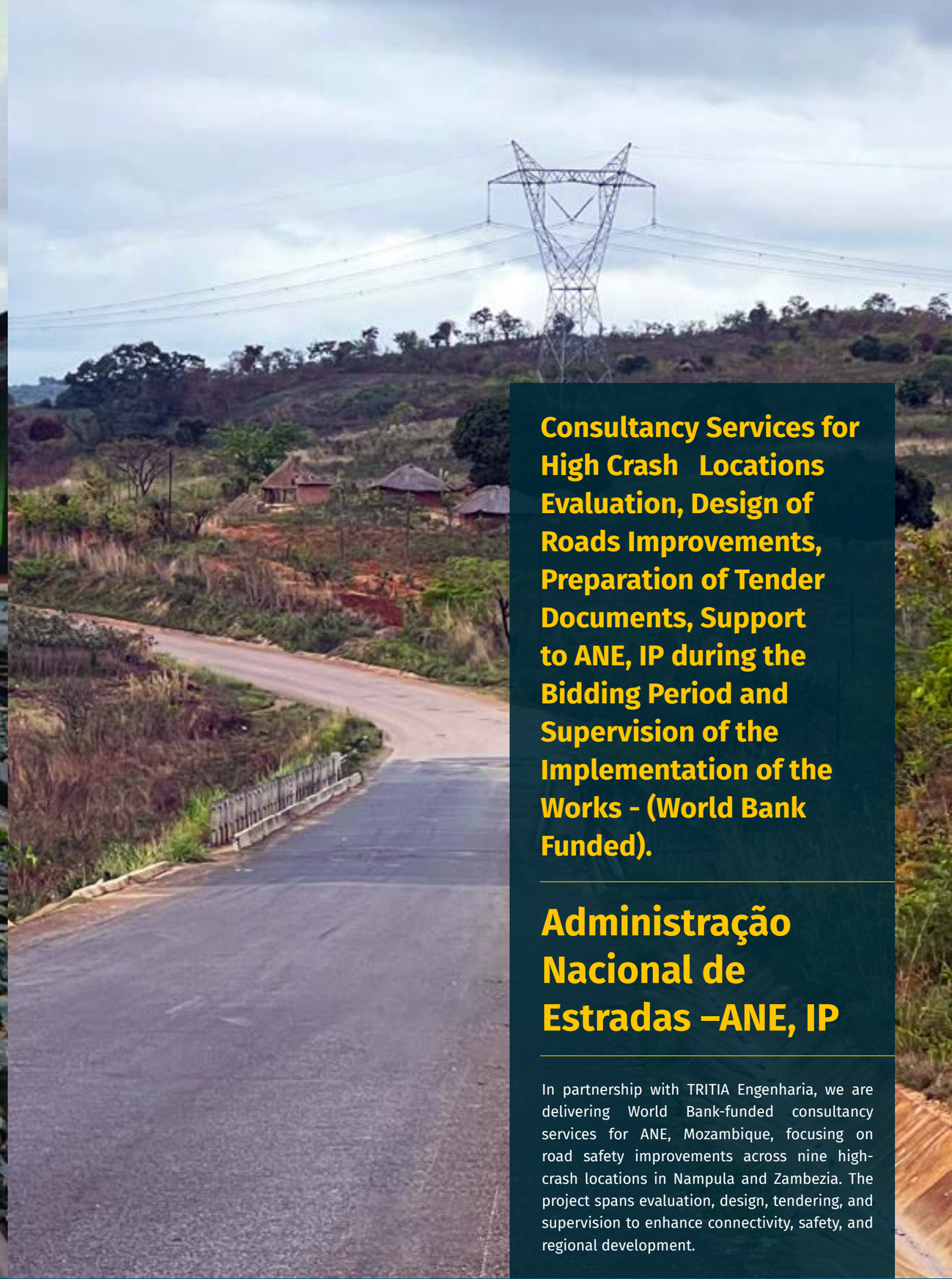
We provided Bridge Inspection and Monitoring services using a state-of-the-art Mobile Bridge Inspection Unit across 1100+ km of National Highways for Modern Road Builders. Our experienced bridge engineers ensured structural safety and compliance across 4 key highway projects.



General Consultant for West Central Railway Construction Organisation

West Central Railway

Appointed as the General Consultant to the West Central Railway Construction Organisation, we provide end-to-end support in project monitoring, technical and financial advisory, design review, PMC, contract management, and bid process support — acting as a direct representative of the client.



Consultancy Services for High Crash Locations Evaluation, Design of Roads Improvements, Preparation of Tender Documents, Support to ANE, IP during the Bidding Period and Supervision of the Implementation of the Works - (World Bank Funded).

Administração Nacional de Estradas –ANE, IP

In partnership with TRITIA Engenharia, we are delivering World Bank-funded consultancy services for ANE, Mozambique, focusing on road safety improvements across nine high-crash locations in Nampula and Zambezia. The project spans evaluation, design, tendering, and supervision to enhance connectivity, safety, and regional development.

ENGINEERING THE FUTURE OF INFRASTRUCTURE

Introduction

At Dhruv Consultancy Services Ltd. (DCSL), innovation is not an initiative—it is our operational DNA. As India's infrastructure landscape evolves at an unprecedented pace, we have anchored our growth strategy on technological leadership and human capital excellence. This year, we deepened investments in cutting-edge hardware, proprietary software ecosystems, and workforce upskilling to deliver complex projects with unmatched precision, efficiency, and foresight. Our integrated approach—merging global best practices with local operational expertise—positions DCSL as a pioneer in next-generation infrastructure solutions.

Revolutionizing Field Operations

The backbone of our technical prowess lies in advanced diagnostic capabilities. We operate two Falling Weight Deflectometers (FWDs) for non-destructive evaluation of pavement structural integrity, enabling data-driven maintenance decisions. To expand our bridge inspection capacity, a second Mobile Bridge Inspection Unit (MBIU) is currently in procurement. Complementing these assets, our fleet includes multiple Automatic Traffic Counter Classifiers (ATCCs) and Retro Reflectometers, generating real-time insights into traffic patterns and road safety metrics. This hardware ecosystem transforms field data into actionable intelligence, ensuring infrastructure longevity and user safety.

Digital Design: Where Vision Meets Precision

Engineering excellence begins in our design studios, where our team leverages a sophisticated software suite to conceptualize and optimize infrastructure projects. Beyond established tools like G-Star CAD, MIDAS Civil, and STAAD Pro, we've incorporated modeling technologies, including BIM for lifecycle management. The addition of SOFiSTiK empowers complex structural analysis for signature projects. Our integration of Bentley Systems' OpenRoads and Open Bridge enables seamless interoperability, while contextual adaptation ensures global technologies align with local requirements. This digital toolkit accelerates design iterations and enhances constructability.

Enterprise Integration: The Nerve Center of Efficiency

Operational agility demands unified systems. Finance functions run on SAP Business One, delivering robust fiscal control. HR workflows are streamlined through Spine Software. We're pioneering a transformative ERP integration on the Mendix low-code platform, converging design, finance, HR, and project data into a single command center. This initiative enables real-time KPI tracking and seamless multi-project governance, eliminating silos while reducing administrative overhead.

Human Capital: Cultivating World-Class Expertise

Technology reaches its potential only through skilled practitioners. This year, DCSL intensified workforce development through targeted capability building: specialized in-house programs in Claims Management & Dispute Resolution, Advanced Contracts Management (FIDIC frameworks), Productivity Enhancement via Lean Practices, and ERP System Mastery. These sessions—led by global experts—equip teams to mitigate risks and maximize digital ROI.

Strategic Vision: Tomorrow Built Today

"Our convergence of diagnostic intelligence, engineering excellence, and integrated enterprise systems transcends operational efficiency—it redefines national infrastructure delivery. When combined with a workforce skilled in global best practices, DCSL doesn't just build projects; we engineer India's progress."

— Managing Director, Dhruv Consultancy Services Ltd.

Our 2025 roadmap prioritizes scaling ERP capabilities, advancing predictive maintenance models using field equipment IoT data, and launching a "Digital Twin" initiative for national highway corridors.

Conclusion

In an era where infrastructure defines economic progress, DCSL's fusion of innovation, technology, and expertise creates a sustainable competitive advantage. By advancing our tools, systems, and people, we chart the course for India's infrastructure renaissance - delivering resilience, intelligence, and transformative impact.

SUSTAINABILITY INITIATIVES

Creating Infrastructure that Respects Nature and Serves Generations

At Dhruv Consultancy Services Limited (DCSL), sustainability is embedded in the DNA of our planning, design, and execution. For over two decades, our work has remained aligned with national priorities to develop resilient, inclusive, and ecologically responsible infrastructure across India.

We believe infrastructure development must coexist harmoniously with the environment and surrounding communities. Our approach ensures every project is assessed for environmental impact and planned to uphold ecological balance, minimize disruption, and ensure long-term operational safety.

Drip Irrigation Innovation

Project: Delhi–Vadodara Expressway, Construction Phase

DCSL introduced **India's first 100% integrated drip irrigation system** along a national highway corridor. This smart water management solution ensures optimal tree health, reduces water usage by up to 60%, and guarantees the survival of planted saplings in challenging climatic zones.

Wildlife Corridor Integration

Project 1: Nagarjuna Sagar Road Project, Andhra Pradesh

- **2 Elephant Underpasses** designed after mapping seasonal migration data from the local sanctuary
- Locations finalized through data-driven studies of historical and seasonal animal movement

Project 2: Nagpur Mitigation & Wainganga–MP Border Project, Maharashtra

- **4 Lion Overpasses** planned after ecological assessments and satellite telemetry studies
- Helps prevent habitat fragmentation and promotes safe animal movement

HUMAN CAPITAL

In the ever-evolving organizational ecosystem, fostering a robust people and culture framework is of utmost importance. At the heart of our organization lies our culture, which defines our identity and influences our actions. For the past 22 years, our core values—Freedom to Dream, Connect, Grow, and Collaborate—have shaped our distinctive environment. We have developed strong pathways for employee upskilling and reskilling, and these initiatives have proven beneficial, creating value for both our workforce and the organization. DCSL is dedicated to fostering an inclusive work environment that embraces our diverse talent.

People Development

As we reflect on the FY 2024-2025, our dedication to People Development has remained a top priority, driving our organizational growth and adaptability towards in an ever-changing business environment. This year, we continued to build upon previous initiatives while introducing new strategies to enhance employee engagement, attract fresh talent, and recognize outstanding contributions.

Continuing with our last year's successful implementation, we have continued to prioritize open communication between our workforce and leadership. The feedback sessions serve as a platform for employees to share their insights, concerns, and suggestions. Throughout FY24-25, we refined these sessions to include more frequent feedback loops and focused discussions, fostering a culture of continuous improvement. These sessions have proven to create a positive impact among employees and enhanced alignment of individual performance with organizational goals. Towards our commitment to advancement, we have continued with an influx of young talent through our campus placements. In FY24-25, we introduced a significant enhancement to our reward and recognition program: the Employee Stock Ownership Plan (ESOP). This program is designed to align employees' interests with the long-term success of the organization, fostering a sense of ownership and commitment among our workforce. AT DCSL, our concerted efforts in People Development have yielded significant benefits, and we continue to keep our focus in the same direction.

Learning & Development

In an era of AI and technology advancements, we continue to prioritize creating a culture of continuous learning. We have established a comprehensive upskilling program focusing on both technical and soft skills development. Online learning platforms, in-house workshops, seminars & conferences (Domestic & international), and company-sponsored PG programs were organised to empower employees so they could adapt their skills for the future. In FY 2024-2025, our employees received nearly 1907 hours of training.

Looking ahead, we remain steadfast in our commitment to a flourishing workplace where our employees feel supported, recognised, and empowered to achieve their best. Together, we will navigate the challenges of the future and continue to foster a culture of growth, innovation, and success

Performance Highlights

Total Employee Strength

398

Fresh Inclusion

10

Age Group

4 Generation

53% Millennials

LOOKING AHEAD: OUR STRATEGIC FOCUS FOR FY26: BUILDING ON STRENGTH, EMBRACING DIVERSIFICATION

As we chart our course towards the ambitious goals of Vision 2030, Fiscal Year 2026 emerges as a pivotal year of strategic realignment and focused growth. Our core objective is to build a more resilient, diversified, and profitable organization by leveraging our established strengths while boldly entering new markets and service areas. This requires a deliberate shift in our project portfolio, targeted expansion into high-value sectors and geographies, strategic partnerships, and significant internal capability building. FY26 is the foundation upon which we will secure our long-term success.

A fundamental element of our strategy involves a calculated diversification of our project portfolio. Recognizing the inherent volatility and potential delays associated with heavy reliance on government authority projects, we will proactively focus on securing a greater proportion of private sector work. This transition aims to mitigate risk and tap into faster-moving, potentially higher-margin opportunities. While maintaining our dominant position in the highways and expressways sector, which remains our lead revenue generator, we will simultaneously aggressively target projects in complementary high-growth areas. These include the development and modernization of airports, expansion and consultancy within railways and metros, and significant opportunities in architecture, encompassing large-scale real estate developments (both commercial and residential) and specialized industrial buildings.

Building upon this highway-centric expansion, we intend to deepen our engagement within our core expertise by adding valuable new service lines.

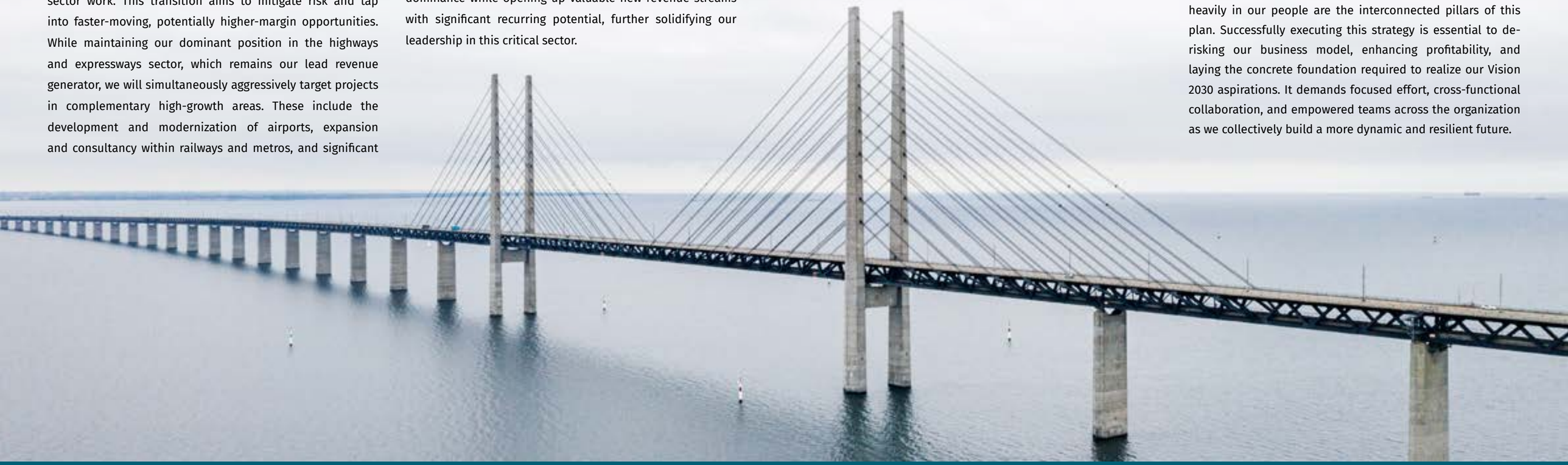
Recognizing the National Highways Authority of India's (NHAI) increasing focus on enhancing the user experience, we will actively target Wayside Amenity (WSA) projects. This strategic move involves providing comprehensive services such as master planning, architectural design, project management consultancy for construction and operations, and potentially facility management consultancy for these developments. This expansion directly leverages our existing highway dominance while opening up valuable new revenue streams with significant recurring potential, further solidifying our leadership in this critical sector.

To secure high-value mandates and ensure consistent workflow across these expanding domains, we will prioritize becoming empaneled as Lenders' Independent Engineers (LIE) with major national and international project finance institutions. This dedicated effort will involve building strong relationships with key banks and non-banking financial companies, understanding their specific requirements for monitoring funded infrastructure projects, and positioning our expertise to win these critical assignments across our target sectors, including highways, airports, and the newly targeted wayside amenities. Concurrently, we will intensify our pursuit of projects financed by prestigious multilateral development banks (MDBs) and international funding agencies. Targeting assignments funded by institutions like the World Bank (WB), Asian Development Bank (ADB), and African Development Bank (AfDB) offers the dual benefit of structured processes and typically higher fee margins. Our geographic ambition expands alongside this, actively seeking opportunities in dynamic international markets such as Sub-Saharan Africa (SSA), South-East Asia (SEA), and the MENA/Gulf region, known for their substantial infrastructure investments.

Beyond project sourcing and service line expansion, FY26 will see the strategic development of our Equipment Business. To unlock its full revenue potential and transform it from an operational necessity into a significant profit center, we will establish a dedicated Equipment Services Department. This new division will operate with its specialized team, encompassing sales, operations, maintenance, and financial management. The focus will be on offering comprehensive services – including leasing, rental, sales, and specialized operational support – both for our internal project needs and to external clients in the broader market.

Investing in our human capital is paramount to achieving these ambitious goals. We recognize that diversification and expansion demand enhanced skills and knowledge across all these fronts. Therefore, a robust program of staff training and development will be implemented. This includes targeted in-house training sessions to bridge skill gaps in new sectors like airports and railways, specialized areas such as MDB procedures and LIE requirements, and the nuances of wayside amenity development. We will also facilitate participation in relevant industry seminars and conferences to keep our teams abreast of the latest technical advancements, quality standards, and global best practices. Developing our future leadership pipeline through mentoring and advanced management programs will be a key focus, ensuring we have the talent to drive sustained growth.

In conclusion, our focus for FY26 is defined by strategic diversification, operational enhancement, and capability building. Shifting towards private projects and high-margin funded assignments, expanding our sector reach while maintaining and deepening highway leadership, including the new Wayside Amenities focus, securing key LIE empanelments, building a profitable equipment division, and investing heavily in our people are the interconnected pillars of this plan. Successfully executing this strategy is essential to de-risking our business model, enhancing profitability, and laying the concrete foundation required to realize our Vision 2030 aspirations. It demands focused effort, cross-functional collaboration, and empowered teams across the organization as we collectively build a more dynamic and resilient future.



Management Discussion and Analysis - FY 2024 -25

Dhruv Consultancy Services Limited

Industry Structure and Development

The infrastructure and construction sector in India continues to be a critical driver of the nation's economic growth. Backed by substantial government expenditure and private sector participation, the industry has shown resilience amidst global and domestic challenges. India's focus on large-scale infrastructure development through flagship initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Smart Cities Mission, and BharatMala Pariyojana has provided significant momentum to the engineering, procurement, and construction (EPC) segment.

In FY 2024–25, the sector witnessed increased budget allocations and policy support for roads, highways, urban transport, and logistics infrastructure. With the government's commitment to investing over ₹100 lakh crore in infrastructure over the next few years, the construction and consultancy services industry is poised for long-term growth. The growing emphasis on sustainable infrastructure, digital project monitoring, and technology-driven project execution is reshaping the way infrastructure projects are planned and delivered.
Within this landscape, Dhruv Construction Services Limited operates as a specialist consultancy and services provider, focusing on road infrastructure, transportation systems, urban development, and engineering design. The Company has remained aligned with the evolving needs of the industry by offering integrated solutions including project planning, feasibility studies, detailed engineering, and traffic surveys. The increasing demand for technically sound and timely executed infrastructure solutions has expanded the opportunities for high-quality consultancy and project management service providers.

Furthermore, the adoption of Public-Private Partnership (PPP) models and increasing private sector involvement in infrastructure development have led to greater demand for reliable technical consultants. The sector is also witnessing a shift toward digitization and automation, including the use of Building Information Modelling (BIM), GIS-based planning, and AI-driven analytics—all of which open new avenues for companies like Dhruv Construction Services Limited.
As the industry navigates challenges such as project delays, regulatory bottlenecks, and cost inflation, companies with domain expertise, robust project execution capabilities, and adaptability to new technologies are expected to emerge as key enablers of India's infrastructure ambitions.

Global Economic Overview

(Sources: World Bank Global Economic Prospects – June 2025, IMF World Economic Outlook, OECD Economic Outlook)

The global economy in 2025 is beginning to demonstrate encouraging signs of resilience and adaptability, even as it navigates a complex landscape shaped by ongoing geopolitical tensions, structural transitions, and lingering post-pandemic challenges. Amid these dynamics, the world is gradually shifting from short-term recovery efforts toward a longer-term trajectory of sustainable growth and transformation.

According to the World Bank, global GDP is projected to grow by 2.8% in 2025 and further grow by 3.0% in 2026. These growth rate mark a slowdown compared to the pre-pandemic average of 3.7% (2000-2019). After enduring several years of prolonged disruptions, the global economy began to stabilize, though growth remained modest and below historical norms. Growth is being supported by resilient private consumption, targeted government investments in certain regions, and technological advancements especially in artificial intelligence. This modest yet steady expansion reflects a broad transition towards investment-led and sustainability-oriented growth models, particularly in advanced and middle-income economies. Structural reforms, digital modernization, and climate-conscious investment are becoming central to this economic realignment.
The International Monetary Fund (IMF) offers a somewhat more optimistic outlook, forecasting global output to increase by 3.3% over 2025–2026. This projection is supported by several positive undercurrents:

- A strengthening service sector, particularly in technology, healthcare, and financial services
- A moderation in global inflation, which is easing pressure on consumers and businesses
- Renewed momentum in private investment flows, signaling improved business confidence and capital availability.

Emerging markets and developing economies (EMDEs) are forecast to grow at a robust 4.2%, with notable momentum in low-income countries driven by large-scale infrastructure programs, digitalization initiatives, and supportive policy reforms. These developments are especially significant for the infrastructure consultancy sector, as they translate into a broader and more diversified pipeline of investment opportunities globally. Within this group, low-income countries are showing a particularly strong rebound, bolstered by:

- Large-scale infrastructure investment in transport, energy, and digital connectivity;
- Ongoing policy reforms aimed at improving governance, fiscal stability, and the investment climate;
- Enhanced support from multilateral institutions and international development partners.

One of the most significant macroeconomic shifts anticipated in 2025 is the continued decline in inflation, particularly in advanced economies. As inflationary pressures subside—partly due to stabilizing commodity prices, easing supply chain disruptions, and tighter fiscal controls—central banks in many countries are expected to begin easing interest rates, creating improved financing conditions for infrastructure projects, particularly those relying on blended finance or public-private partnership (PPP) models. This gradual monetary loosening could:

- Spur consumer demand and corporate borrowing;
- Revitalise trade volumes and cross-border capital flows;
- Improve conditions for emerging market debt markets and infrastructure financing.

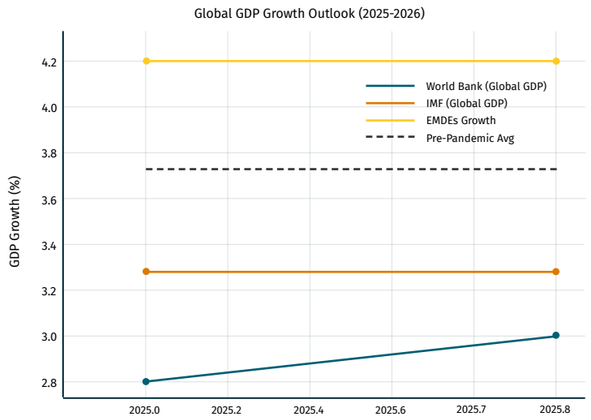
Overall, the global economy appears to be pivoting decisively from the post-pandemic stabilization phase to a period of strategic transformation. This pivot is opening up a new wave of opportunities for countries, industries, and investors—particularly in areas such as:

- **Sustainable Infrastructure:** There is rising investment in climate-resilient and environmentally sustainable infrastructure, requiring deep technical and regulatory advisory expertise.
- **Urbanization & Smart Cities:** Urban population growth in EMDEs is fueling demand for integrated urban planning, mobility solutions, and utility infrastructure.
- **Digital Infrastructure:** The global push toward digital connectivity and smart systems has expanded consultancy opportunities in telecom, data infrastructure, and logistics hubs.
- **PPP and Project Structuring:** With more governments adopting PPP frameworks, demand has increased for consultancies capable of delivering technical, financial, and legal advisory services across the full project lifecycle.

The challenges facing the global economy are the resurgence of the tariff wars under the trump administration, which has introduced sweeping tariffs on imports from major trading partners, including the European Union, China, Canada, and Mexico. These measures have raised the average effective US tariff rate to approximately 22.5% highest since 1909. The ramifications of these trade barriers are extensive. Global trade growth has been revised downward for both 2025 and 2026 due to heightened trade uncertainty and the direct impact of tariffs.

In summary, while significant risks remain—including geopolitical fragmentation, climate volatility, and uneven recovery trajectories—the global economic outlook for 2025 is cautiously optimistic. A confluence of structural shifts, policy realignments, and innovation-led investment is laying the foundation for a more inclusive, resilient, and forward-looking global growth paradigm.

The graph below illustrates global GDP growth projections for 2025–2026 from the World Bank and IMF, along with EMDEs' growth and pre-pandemic average growth (2000–2019).



India's Infrastructure Landscape: Accelerating Growth in FY 2025-26

The Union Budget for FY 2025-26 marks a decisive acceleration in India's infrastructure investment, with the capital outlay surging by **12.3% to ₹12.48 lakh crore (US$150 billion)** – representing **3.6% of GDP.** This increase builds on the previous year's momentum and underscores the government's unwavering commitment to positioning infrastructure as the cornerstone of India's dual ambitions: achieving a **US$5 trillion economy by 2025–26** and advancing toward its **2047 vision of a developed nation**. Strategic allocations prioritize climate-resilient, technology-integrated assets that enhance connectivity, decongest urban centres, and drive long-term productivity gains across manufacturing, agriculture, and services.

Transport and logistics remain central to this vision. The government continues to prioritize multimodal connectivity, with **roads and highways (45% of sectoral outlay)** leading investment targets. Efforts are now hyper-focused on completing the **2.3-lakh-km National Highway network by 2026** – exceeding the original 2025 target. Rail infrastructure follows at **30% of allocations**, emphasizing dedicated freight corridors, station modernization, and safety systems like Kavach. Urban public transport **(15% share)** is scaling metro networks across 30+ cities while integrating them with Multi-Modal Logistics Parks (MMLPs). Aviation and waterways (10%) are expanding strategically, targeting **240 operational airports by 2026** and accelerating the development of **14 national waterways by 2025** toward the 2030 goal of 23.

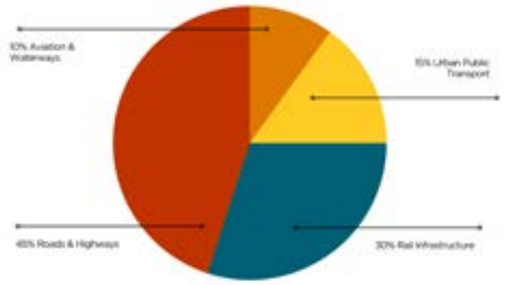
Flagship initiatives anchor this expansion. The **PM Gati Shakti National Master Plan** is driving systemic integration of 35+ MMLPs to reduce logistics costs from 14% to 10% of. Complementing this, the **National Rail Plan 2047** prioritizes 100% electrification of broad-gauge routes and triple-layer freight corridors. Sustainability is now inseparable from growth: solar-powered highways, hydrogen fuel stations for freight, and coastal shipping networks signal India's shift toward low-carbon infrastructure. Digitization remains pivotal, with the Unified Logistics Interface Platform (ULIP) enabling real-time cargo tracking across all transport modes.

Private sector participation is critical to scaling ambition. The total infrastructure outlay of **₹6.2 lakh crore for FY25-26** (up from ₹5 lakh crore in FY24) unlocks unprecedented opportunities. Public-Private Partnerships (PPPs) are expanding rapidly, with over 50 projects – spanning highways, airports (Navi Mumbai, Vijayawada), and MMLPs – structured under Build-Operate-Transfer (BOT) frameworks. Enhanced **Viability Gap Funding (30% for green projects)**, a streamlined National Infrastructure Pipeline (now **US$1.8 trillion by 2030**), and single-window clearances are catalysing private investment. NABARD's **₹20,000-crore Green Fund** further de-risks climate-resilient projects like flood-proof roads and water-efficient railways.
Challenges around land acquisition and supply-chain volatility persist, yet India's infrastructure ecosystem is poised for transformation. With **70% public funding, 25% PPP capital, and 5% FDI**, the sector combines scale, policy agility, and sustainability. For infrastructure consultants, this landscape demands expertise in ESG-aligned project structuring, technology deployment (AI/IoT in asset management), and navigating evolving regulatory frameworks. As India

accelerates toward its economic targets, robust transport-logistics networks will remain the backbone of inclusive, climate-ready growth – creating fertile ground for innovation and long-term partnerships.

The chart below illustrates the sector-wise allocation of India's infrastructure capital outlay for FY 2025–26, highlighting the government's priority on roads, rail, urban transport, and strategic waterways & aviation.

Sectoral Allocation of Infrastructure Outlay - FY 2025-26



India's Infrastructure Landscape: Strategic Imperatives and Sectoral Progress for FY 2025-26

Accelerated Public Investment and Economic Vision

The Union Budget 2025-26 marks a decisive inflection point in India's infrastructure trajectory, with a capital expenditure outlay of **₹11.21 lakh crore (US$128.64 billion)**, constituting 3.1% of GDP. This allocation underscores infrastructure's centrality to India's dual ambitions: achieving a **US$5 trillion economy by 2025–26** and advancing toward **developed nation status by 2047**. The 11% year-on-year increase from FY24-25 reflects the government's commitment to leveraging infrastructure as a GDP multiplier, particularly through climate-resilient assets and integrated multimodal connectivity. Fiscal discipline accompanies this push, with the fiscal deficit targeted at 4.4% of GDP, creating headroom for sustainable investment.

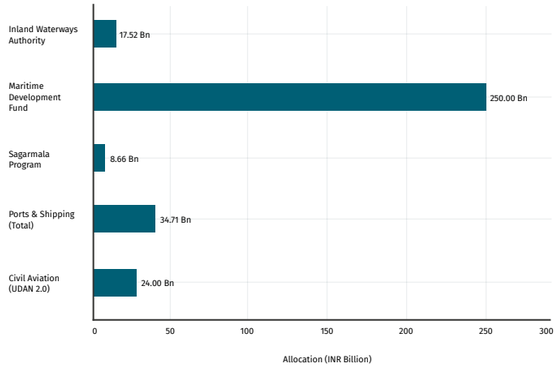
Road Transport: Expanding Networks and Financial Consolidation

India's road sector continues to dominate infrastructure spending, with the Ministry of Road Transport and Highways receiving **₹2.87 lakh crore** and the National Highways Authority of India (NHAI) allocated **₹1.87 lakh crore**—an 11% year-on-year increase. Strategic priorities include completing the **2.3-lakh-km National Highway network by 2026**, exceeding original targets. Notable projects encompass 28 flyovers in Rajasthan (₹67,000 crore) and 1,647 km of roads in Assam (₹50,000 crore). Concurrently, NHAI has reduced its debt burden from **₹3.3 trillion to ₹2.8 trillion** through rigorous fiscal management, eliminating reliance on internal and extra-budgetary resources for the fourth consecutive year.

Aviation and Ports: Regional Connectivity and Maritime Modernization

Civil aviation allocations rise to **₹24 billion**, supporting the revamped **UDAN 2.0 scheme** to connect **120 new destinations** and serve **40 million passengers** over the next decade. Infrastructure development includes greenfield airports in Bihar and upgrades at Patna and Bihta airports, complemented by cargo handling modernization. Ports and shipping witness a transformative **46% budget increase to ₹34.71 billion**, channelled through the **Sagarmala program (₹8.66 billion)** and the newly established **Maritime Development Fund (₹25,000 crore corpus)**. Critical waterways development accelerates, targeting **14 operational national waterways by 2025** en route to the 2030 goal of 23, with **₹17.52 billion** granted to the Inland Waterways Authority. The substantial 46% increase in maritime allocations, driven by the Sagarmala Program and Maritime Development Fund, reflects the government's long-term strategic focus on blue economy potential. Civil aviation, through UDAN 2.0, continues to deepen regional air connectivity, aligning with India's ambition to democratize air travel.

Budget Allocations : Aviation & Ports (FY 2024-25)



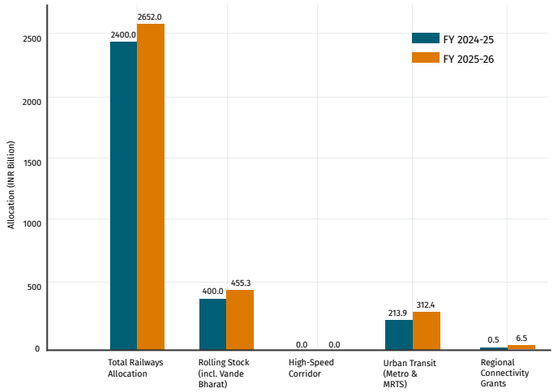
Initiative	Budget (INR Billion)	Key outcomes
UDAN 2.0	24	120 new destinations, 40M passengers
Sagarmala Program	8.66	Modernize ports, enhance cargo handling
Maritime Development Fun	250	Long-term port infrastructure financing
Inland Waterways Authority	17.52	14 operational waterways by 2025

Railways and Urban Transit: Electrification and Metro Expansion

Rail infrastructure emerges as the second-largest investment priority, with **₹2,652 billion** allocated in FY25-26. Key initiatives include achieving **100% broad-gauge electrification**, deploying ₹455.3 billion for rolling stock (including Vande Bharat train expansions), and advancing the Mumbai-Ahmedabad high-speed corridor. Urban transit receives unprecedented emphasis, with **₹312.39 billion** earmarked for metro and mass rapid transit systems—a 46% increase from FY24-25. These funds will support network expansions across 30+ cities and the Delhi-NCR Regional Rapid Transit System (RRTS), alongside grants of **₹6.5 billion** for regional connectivity. The operating ratio shows improvement at 98.43%, signalling enhanced financial efficiency.

This chart presents a comparative analysis of allocations for Railways and Urban Transit across FY2024-25 and FY2025-26, emphasizing increased focus on metro expansion and electrification.

Railways & Urban Transit Investment Comparison FY 2024-25 vs FY 2025-26



Financing Mechanisms: Catalysing Public-Private Synergies

India's infrastructure financing strategy for FY 2025-26 demonstrates sophisticated alignment between public capital and private innovation. The central government anchors investments through ₹1.5 lakh crore in 50-year interest-free loans to states, while the second phase of the National Monetization Pipeline (2025-30) targets ₹10 lakh crore in asset recycling. Public-private partnerships (PPPs) have gained structural momentum, with infrastructure ministries mandated to publish 3-year project pipelines to attract private capital. Enhanced instruments include expanded Viability Gap Funding (VGF) at 30% for green transport projects, credit enhancement facilities via NaBFID for infrastructure bonds, and liberalized FDI policies permitting 100% ownership in insurance. The newly established Maritime Development Fund – with its ₹25,000 crore corpus and 49% government equity – exemplifies targeted sectoral interventions to de-risk port modernization. These mechanisms collectively enable private participation beyond traditional BOT models, particularly for multimodal logistics parks and renewable-powered transport corridors.

Current Progress: Momentum Amid Persistent Challenges

India's infrastructure ecosystem shows remarkable advancement across sectors, though implementation hurdles remain. Road construction has accelerated to 33.8 km/day, with Bharatmala Phase-I now 75% complete and 22 greenfield expressways underway. Railway transformation continues with 93.83% broad-gauge electrification achieved, bio-toilets installed in 80,478 coaches, and 35 Vande Bharat trains operational. Aviation infrastructure has expanded dramatically, with operational airports surging from 74 (2014) to 157 (2024), while the UDAN scheme has served 1.47 crore passengers through 425 regional routes. Urban transit networks now span 993 km of metro lines, complemented by the Jal Jeevan Mission providing tap water to 79.74% of rural households. However, land acquisition delays in Rajasthan highway projects, supply-chain bottlenecks for rolling stock, and slow waterways development (only 8 operational against 14 targeted for 2025) continue to challenge progress. The newly launched ₹1 lakh crore Urban Challenge Fund addresses municipal capacity constraints by incentivizing cities to become "growth hubs" through integrated redevelopment.

Strategic Positioning for Consultancies

India's FY25-26 infrastructure agenda represents one of the world's most ambitious capital formation programs, balancing scale with sustainability imperatives. The confluence of public capital (70%), PPP frameworks (25%), and foreign investment (5%) creates robust opportunities for consultants in project structuring, ESG integration, and technology deployment. As the Nuclear Energy Mission (allocating ₹20,000 crore for Small Modular Reactors) and climate-resilient urban initiatives gain momentum, firms offering expertise in AI-driven asset monitoring, circular economy models, and regulatory navigation will lead the transformation. With the PM Gati Shakti platform now extending geospatial data access to private players, consultancies are uniquely positioned to translate India's ₹11.21 lakh crore budgetary ambition into operational reality through integrated planning and execution excellence.

Company Overview

Dhruv Consultancy Services Ltd. is a leading Indian infrastructure consultancy firm that has been instrumental in the development of the nation's infrastructure for over two decades. Established in 2003, the Company specializes in providing comprehensive infrastructure solutions, including design and engineering. Project management consultancy and supervision, technical audits, asset management, pre-bid engineering, and value engineering.

Starting with a single project in Maharashtra, Dhruv Consultancy has expanded its operations across India, undertaking iconic projects such as the Missing Link for the Mumbai-Pune Expressway, the new Savitri River Bridge in Mahad, the Delhi-Vadodara Expressway, and border roads in the northeastern states of Manipur and Arunachal Pradesh. Currently, we are working on 10 major expressway projects, serving a diverse range of clients in both the private and government sectors.
Building on our highways leadership—aligned with India's 2.3-lakh-km NH network target—we are diversifying into high-growth sectors. Our expansion into Wayside Amenities (WSA) leverages NHAI's user-experience push, while airport modernization (supporting India's 240-airport vision) and rail/metro consultancy capitalize on record infrastructure allocations. This shift balances our portfolio toward private-sector opportunities.

Concurrently, we are executing our inaugural international project in Saudi Arabia ($22,000 road mandate) and pursuing Lenders' Independent Engineer (LIE) roles with global financiers. Our targeted entry into MENA, Africa, and Southeast Asia aligns with India's infrastructure diplomacy, transforming domestic expertise into global delivery capability.

Financial Overview

Order Inflow and Order Book

As of March 31, 2025, the company's total order book stands at ₹573.3 crore with ₹299.8 crore of unexecuted orders. During FY 2024–25 company achieved key milestones in expanding and diversifying its order portfolio. Notably, the Company was awarded a **General Consultancy contract worth ₹11.05 crore** by the **West Central Railway**, marking a significant strategic entry into the railway infrastructure segment. This project represents a crucial step in our efforts to broaden our domain expertise beyond highway and road infrastructure.
Additionally, we signed an agreement valued at **₹1.09 crore** with **Hindustan Construction Company (HCC) for Design Proof Checking** of a vital **two-lane bridge across Agardanda Creek** on the Revas–Reddi Highway. This engagement not only demonstrates our technical capabilities but also marks our **foray into the private sector.**
Going forward, the Company is actively focused on enhancing its presence in the private sector while continuing to strengthen its robust government order book. This dual-track strategy is expected to drive sustainable growth and reinforce the Company's position as a leading infrastructure advisory and engineering services provider in India.

Revenue from operations

The company's revenue from operations recorded a robust growth in its revenue from operations during FY 2024–25. The Company reported **revenue from operations of ₹10,196.47 lakh,** marking a significant increase of **25.1%** compared to **₹8,150.10 lakh** in FY 2023–24. This growth was primarily driven by the successful execution of ongoing projects, diversification into new infrastructure segments, and the addition of high-value contracts from both government and private sector clients. The strong revenue performance reflects the Company's operational efficiency, strategic project selection, and its growing presence in India's expanding infrastructure landscape.

Total Expenses

During FY 2024–25, the company reported **total expenses of ₹9,433.06 lakh,** compared to **₹7,556.10 lakh** in FY 2023–24, reflecting an increase of **24.8%** year-on-year. This increase was primarily driven by the scale-up in project execution activities, expansion into new infrastructure segments, and continued investments in strengthening operational capacity. **Employee benefit expenses** remained largely stable at **₹2,279.80 lakh** compared to **₹2,272.72 lakh** in the previous year, indicating effective cost control while supporting business growth.

Depreciation and amortisation expense

Depreciation and amortisation expense for FY 2024–25 stood at **₹453.61 lakh,** compared to **₹492.20 lakh** in FY 2023–24. The slight decrease reflects optimized use of existing assets and minimal addition to depreciable assets during the year.

Finance Cost

Finance cost for FY 2024–25 stood at **₹205.16 lakh**, showing a decline from **₹297.80 lakh** in FY 2023–24. The reduction is primarily attributable to improved working capital management and lower reliance on external borrowings during the year.

Profit after Tax

The Company reported a **Profit After Tax (PAT) of ₹690.32 lakh** for FY 2024–25, as compared to **₹589.50 lakh** in FY 2023–24, registering a growth of **17.1%**.

Earning Per Share

The Company reported an Earnings Per Share (EPS) of ₹4.14 for the financial year 2024–25, as compared to ₹3.88 in the previous year, reflecting a steady improvement. The increase reflects enhanced operational efficiency and overall financial growth. During the year, 31,33,800 equity shares were issued on a preferential basis at a price of ₹108 per share (including a premium of ₹98 per share), thereby strengthening the Company's capital base and supporting future growth initiatives.

Networth, Capital Employed and Returns

The networth of the shareholders stood at INR 10,349.93 lakhs as of 31st March 2025, as compared to INR 6627.4 lakh as at 31st March 2024.
Capital employed increased to INR 11,888.79 lakh as of 31st March 2025, as compared to INR 8,180.9 lakh as of 31st March 2024.
Return on equity for the FY 2024-25 stood at 6.72%, as compared to 8.90 % in FY 2023-24.

EBITDA

EBITDA for FY 2024–25 increased by 7.0% year-on-year to ₹1,578 lakh, reflecting the Company's continued growth in core operations. However, EBITDA margin declined to 15.2%, compared to the previous year, primarily due to higher spending in non-staff operational areas, including project-related and administrative expenses.

Human Capital

At Dhruv Consultancy Services Limited (DCSL), we recognize that our people are the foundation of our success. Our culture—guided by the core values of Freedom to Dream, Connect, Grow, and Collaborate—continues to foster an inclusive, purpose-driven, and growth-oriented work environment.

In FY 2024–2025, we reinforced our commitment to People Development through expanded learning initiatives, enhanced employee engagement practices, and the introduction of the Employee Stock Ownership Plan (ESOP) to foster long-term alignment and ownership. Structured feedback sessions between employees and leadership promoted transparency and alignment, while fresh talent was brought in through campus placements to support workforce renewal.

Our Learning & Development programs focused on both technical and soft skills, leveraging online platforms, workshops, sponsored PG programs, and seminars (domestic and international). Collectively, employees completed over 1,900 hours of training during the year.

DCSL's workforce now comprises **398 employees**, including **10 freshers**, representing **four generations**, with **millennials making up 53%.** We remain focused on creating a supportive ecosystem where talent is nurtured, growth is continuous, and innovation thrives.

Outlook

Dhruv Consultancy's strategic focus for FY26 is meticulously aligned with India's infrastructure acceleration under the Union Budget 2025-26, which allocated **₹11.21 lakh crore (3.1% of GDP)** for capital expenditure. As India targets **$5 trillion GDP by 2025–26** and completes critical projects like the **2.3-lakh-km National Highway network**, we are doubling down on our highways dominance while expanding into high-growth adjacencies. Our new focus on **Wayside Amenities (WSA)** leverages NHAI's user-experience initiatives, transforming highway ecosystems into integrated service hubs. Simultaneously, we are diversifying into **airport modernization** (aligned with India's 240-airport target) and **rail/metro consultancy**, capitalizing on the railways' **₹2,652 billion allocation**. This sectoral shift reduces reliance on public projects and taps into private-sector velocity.

To de-risk revenue streams, we are prioritizing **empanelment as Lenders' Independent Engineers (LIE)** and targeting **MDB-funded projects** (World Bank, ADB, AfDB). This aligns with India's **₹10 lakh crore asset monetization pipeline** and new financing vehicles like the **Maritime Development Fund (₹25,000 crore)**. Our inaugural Saudi Arabian road project – a **$22,000 private-sector mandate** – exemplifies our international thrust into high-potential markets like MENA, mirroring India's global infrastructure diplomacy. Domestically, our new **Equipment Services Division** addresses India's **12,500 km/year highway construction pace**, while monetizing machinery leasing externally.

Capability building remains core to our execution. Upskilling teams in **MDB compliance, AI-driven monitoring**, and **green infrastructure** directly supports India's sustainability agenda, including PM Gati Shakti's data-sharing reforms and the **National AI Mission**. As India races toward its 2047 vision, Dhruv's integrated strategy – balancing sectoral diversification with highways leadership – positions us as catalysts of the nation's infrastructure renaissance.

Innovation & Technological Advancement

Dhruv Consultancy Services Ltd. (DCSL) drives growth through advanced technology and expertise. Its capabilities include diagnostic hardware (FWDs, MBIUs) for infrastructure assessment and a sophisticated digital design suite (BIM, Bentley Systems) for precision engineering. Operational efficiency is achieved via integrated ERP systems (SAP, Mendix platform) and specialized workforce upskilling.

This convergence of tech, systems, and talent redefines infrastructure delivery. DCSL's 2025 roadmap prioritizes scaling its integrated ERP, developing predictive maintenance models using IoT field data, and launching "Digital Twin" initiatives for national highways, solidifying its competitive advantage in building India's progress.

Sustainability Initiatives

At Dhruv Consultancy Services Limited (DCSL), sustainability is an integral part of our infrastructure development philosophy. Our projects are guided by the principles of ecological preservation, resource efficiency, and long-term resilience.
We have pioneered sustainable practices across several high-impact projects. Notably, during the construction of the Delhi–Vadodara Expressway, DCSL implemented India's first fully integrated drip irrigation system along a national highway, achieving up to 60% water savings and significantly improving sapling survival in arid zones.
In the area of wildlife conservation, our road and highway designs have incorporated scientifically backed wildlife corridors. For instance, in Andhra Pradesh, we developed elephant underpasses based on seasonal migration data, and in Maharashtra, lion overpasses were planned through detailed ecological assessments and satellite telemetry.
These initiatives reflect our commitment to building infrastructure that not only serves generations but also respects and preserves the natural ecosystem.

Corporate Social Responsibility

As a responsible corporate citizen, Dhruv Consultancy Services Limited remains committed to contributing to the socio-economic development of the communities it serves. In line with its CSR policy and the provisions of the Companies Act, 2013, the Company's initiatives during FY 2024–25 focused on education, healthcare, rural development, and tribal welfare through contributions to Mangubai Public Charitable Trust, Raginiben Bipin Chandra Seva Karya Trust, and Vanvasi Kalyan Ashram. These efforts reflect the Company's belief in inclusive growth and its ongoing commitment to supporting organizations that create a positive and sustainable impact at the grassroots level.

Particulars	FY 2024-25	FY 2023-24	FY 2023-24
Operating margin (%)	24	24	24
Debt/Equity Ratio	0.15	0.23	-37%
Return on equity (%)	6.72%	8.9%	-25%
Earnings per share (Rs.).	4.14	3.88	+6.70%
Debtors Turnover (in times)	75.43	93.77	-20%
Interest Coverage Ratio	6.18	4.64	33.19%
Current Ratio (in times)	3.26	2.32	40%
Net profit ratio (%)	6.82%	7.23%	-6%

Risk and Concerns

Dhruv Consultancy Services Limited operates in a dynamic and evolving environment where various internal and external factors can influence its performance. The Company maintains a structured approach to identifying, assessing, and mitigating key risks. However, certain industry-specific and business-specific risks may affect the Company's operations, financial condition, or reputation. The key risks and concerns faced by the Company are outlined below:

Risk Category	Description	Mitigation Measures
Industry and Economic Risks	Exposure to economic slowdown, delays in infrastructure investments, and dependency on government policies.	-Diversify client base across central/state agencies and the private sector - Monitor economic trends and adjust bidding strategy accordingly.
Tender-Based Business Risk	Revenue largely depends on successful bidding; high competition can lower margins.	- Focus on value-added services and niche expertise to improve bid competitiveness - Maintain robust pre-bid evaluation processes.
Project Execution Risk	Delays due to land acquisition, statutory clearances, or third-party dependencies, impacting delivery timelines and cost control.	- Employ experienced project managers and planning teams. - Maintain strong client liaison and contingency planning mechanisms.
Human Capital Dependency	Shortage or attrition of skilled professionals is affecting delivery.	- Invest in training, skill development, and retention programs.- Build a pipeline of talent through campus recruitment and internships.
Financial Risks	Delayed client payments—particularly from government agencies—may strain working capital. The concentration of revenue from a limited number of clients can pose risks to income stability.	- Strengthen follow-up systems for timely collections. - Explore new client segments to reduce concentration. - Maintain sufficient credit lines.
Technological Risks	Obsolescence of tools and software; cybersecurity vulnerabilities.	- Regularly upgrade to industry-standard tools and platforms. - Implement strong IT security protocols and data backup systems.
Regulatory and Legal Risks	Exposure to changes in compliance laws and potential legal disputes.	- Dedicated compliance and legal team for ongoing regulatory monitoring. - Maintain proper documentation and contract reviews.
Environmental & Social Risks	Infrastructure projects are often subject to environmental assessments and clearances. Delays or failure to comply may result in financial penalties, reputational loss or lack of ESG compliance.	- Conduct comprehensive environmental and social due diligence. - Implement ESG policy framework aligned with industry norms.
Reputational Risk	Quality lapses, project delays, or disputes may harm the Company's image.	- Enforce strict quality assurance protocols.- Maintain transparent communication with clients and stakeholders. - Focus on client satisfaction and feedback resolution.
Inflation and Cost Escalation	Sudden increases in operating costs (salaries, software licenses, travel, compliance) or inflation may impact margins, especially in fixed-price contracts.	Cost escalation clauses are incorporated in eligible contracts. The Company also employs budget control systems and regularly reviews vendor contracts and procurement strategies for cost optimization.
Audit and Compliance Risk	Inaccurate documentation, oversight in tax filings, or delay in regulatory submissions can lead to scrutiny or penalties.	A structured internal audit function ensures quarterly compliance checks. The Company uses digital tools for statutory tracking and real-time dashboard reporting for internal governance.

Internal Control System and its adequacy

The company has established a robust internal control system that is commensurate with the size and nature of its operations. The Company periodically reviews its internal control framework to ensure its adequacy, effectiveness, and alignment with statutory and operational requirements. Internal audits are conducted regularly by independent professionals, and their findings and recommendations are reviewed by the management and the Audit Committee. Based on these evaluations, corrective actions are taken to strengthen controls and improve business processes.
The management believes that the existing internal control systems are adequate and effective and provide a reasonable assurance regarding the reliability of financial reporting and compliance with applicable laws and regulations.

Cautionary Statement

This annual report contains certain forward-looking statements and may contain certain projections. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate, 'believe, 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', 'seek to' or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements.
Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those expressed or implied in the statements. Crucial factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in the market in which the company operates, changes in government regulations, tax laws and other statutes other incidental factors.

Directors' Report

To,
Dear Members,

Your Board of Directors ("Board") present the 22nd Annual Report of DHRUV CONSULTANCY SERVICES LIMITED ("the Company") on the business and operations of the Company, along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. Key Financial Highlights (Standalone & Consolidated)

(Rs. in Lakhs)

Financial Year	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Total Revenue	**10352.06**	**8241.21**	**10352.06**	**8241.2**
Earnings Before Interest, Depreciation, Tax and Amortization (EBITDA)	2082.45	1475.15	2082.45	1475.15
Finance Charges	205.16	297.77	205.16	297.77
Depreciation	453.61	492.22	453.61	492.22
Net Profit / (Loss) Before Tax	918.99	685.16	918.99	685.16
Tax expense for the year	223.96	95.65	228.68	95.65
Other Comprehensive Loss/income (net of tax)	(18.86)	(3.16)	(13.77)	(3.12)
Total Comprehensive Income/(Loss)	676.16	586.36	676.17	586.36
Balance of Profit brought forward	676.16	586.36	676.54	586.36
Balance available for appropriation	676.16	586.36	676.54	586.36
Amount transferred to retained earnings	676.16	586.36	676.54	586.36
Dividend paid on Equity Shares	77.66	37.74	77.66	37.74
Surplus carried to Balance Sheet	598.5	548.62	598.5	548.66

2. Business Performance & State Of Company Affairs

The total revenue for the financial year under review was Rs. 10352.06Lakhs as against Rs. 8241.21 Lakhs for the previous financial year registering an increase of Rs. 2110.85 Lakhs. The profit before tax was Rs. 918.99 Lakhs and the profit after tax was Rs. 676.16 Lakhs for the financial year under review as against Rs. 685.16Lakhs and Rs. 586.36 Lakhs respectively reported for the previous financial years.

Your Company had recently incorporated One Wholly Owned Subsidiary (WOS) in UK under the name & style as "Dhruv International Private Limited". Bank account opening & other formalities are in process. Considering the said WOS, this time, the Company has prepared the Consolidated Financial results for Q4 & Year Ended March 31, 2025.

On Consolidated basis, the total revenue for the financial year under review was Rs. 10352.06 Lakhs as against Rs. 8241.21 Lakhs for the previous financial year registered an increase of Rs.2110.85 Lakhs. The profit before tax was Rs.918.99 Lakhs and the profit after tax was Rs. 676.54 Lakhs for the financial year under review as against Rs. 685.16 Lakhs and Rs. 586.40 Lakhs respectively reported for the previous financial years.

The Board of Directors passed a resolution in their meeting dated 12 August 2025 subject to the approval of members in the ensuing 22nd Annual General Meeting to alter the Object Clause of Memorandum of Association by adding one Clause (2) After Clause III (A)(1) of the Memorandum of Association of the Company. It relates to all the activities of infrastructural segments.

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.

3. Dividend

The Board of Directors at its meeting held on November 11, 2024, declared an Interim Dividend of Rs. 0.10/- per equity share of face value of Rs. 10/- each aggregating to Rs18,96,656.90/- (Rupees Eighteen Lakhs Ninety Six Thousand Six Hundred Fifty Six And Ninety Paise only). The Interim Dividend was paid to the shareholders holding shares as on November 22, 2024.
The Board of Directors at its meeting held on February 5, 2025, declared an Interim Dividend of Rs. 0.10/- per equity share of face value of Rs. 10/- each aggregating to Rs. 18,96,656.90/- (Rupees Eighteen Lakhs Ninety Six Thousand Six Hundred Fifty Six And Ninety Paise only). The Interim Dividend was paid to the shareholders holding shares as on February 14, 2025.
The Board recommends to declare a Final Dividend of Rs. 0.25/- per equity share of face value Rs. 10/- each for FY23-24 aggregating to Rs. 39,72,192.25 /- (Rupees Thirty-Nine Lakh Seventy-Two Thousand One Hundred Ninety-Two and Twenty Five Paisa only)out of the profits of financial year 2023-24 to the equity shareholders of the Company whose names appear in the Registrar of Members of the Company as on August 26, 2024.

4. Transfer To Reserves

There is no amount proposed to be transferred to the Reserves.

5. Listing And Current Updates

Your Directors' are pleased to inform you that, during the year under review, the Company had received the Allotment Approval & also the Trading Approval from both the exchanges pertaining to the Preferential Allotment of 30,77,800 Equity Shares pursuant to conversion of Share Warrants. The Company has allotted 30,77,800 Equity shares on September 12, 2024 and received the amount to the tune of Rs. 33,24,02,400/- under the Preferential Allotment.

6. Share Capital

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

The Paid-up Equity Share Capital is Rs. 18,96,65,690/- (divided into 1,89,66,569 equity shares of Rs.10/- each) as at March 31, 2025.

The Company has paid Listing Fees for the Financial Year 2024-2025 to the Stock Exchanges viz BSE Limited & The National Stock Exchange of India Limited, where its equity shares are listed.

The company has allotted 3077800 equity shares at Rs. 108/- (including premium of Rs. 98/-) through preferential allotment and private placement basis to Non-promoter entity on 12 September 2024.

7. Operations

During the year the Company was awarded the following projects:

Sr. No.	Government works
1.	**General Consultant** for West Central **Railway** Construction Organization.
2.	Independent Engineer services for Development of 4 lane Economic Corridor from Bowaichandi to **Guskara-Katwa Road section** Km 89.814 to Km 133.000 of NH 116A (Package-3) in the state of **West Bengal** under Bharatmala Pariyojana on Hybrid Annuity Mode.
3.	Project Management (PMC) for the Development of **Master Plan Roads** under Special Assistance Scheme and other Major Roads in **Indore**.
4.	Project Management Consultant for Supervision and Monitoring of Multi-Modal Integration facilities implementation at 6 Stations of Mumbai Metro Line 5: Phase 1. **(Balkum Naka to Dhamankar Naka)**.
5.	Consultancy Services for Preparation of **Feasibility/DPR** for Widening to Two lane with paved shoulders from km 41.90 to 84.30, 88.20 to 105.25, 148.23 to 161.55, 166.35 to 174.13, 176.12 to 186.55 and 191.90 to 192.90 on NH 766C of **Byndoor –Ranebennur section** in State of Karnataka.
6.	Consultancy Services for feasibility study, **DPR**, survey and preparation of land plan for widening to two lanes with paved shoulders from **Sagara-Havinahalli -Holebaglu -Kalasvalli Sighandoor - Markutka** (junction with NH-766c) in the state of Karnataka.
7.	Consultancy Services for Construction Supervision of **Balance Cantilever Bridge** at Garkhal in Himachal Pradesh.
8.	Consultancy Services for Authority's Engineer for Supervision of Hybrid Annuity Scheme-II in the State of Maharashtra on EPC Basis. **(Group-13: Sangli Solapur).**
9.	Consultancy Services for **High Crash Locations evaluation**, Design of Roads Improvements, Preparation of Tender Documents, Support to ANE, IP During the Bidding Period and Supervision of the Implementation of the works
10.	Independent Engineer Services for Supervision of "4-laning of **Aligarh-Palwal Section** from Km. 0.00 (Starting from the junction of NH-34 Aligarh) to Km. 46.390 (Design Chainage) Package-I from (Khereshwar Junction -Kurana) of NH-334D, including Khair 8: Jattari Bypass in the state of Uttar Pradesh on HAM Mode under NH(O) scheme (Package-I) and 4-laning of Aligarh-Palwal Section from Km. 46.390 (Design Chainage) to Km. 69.110 (Terminating at junction EPE) (Package-II from Kurana- Eastern Peripheral Expressway) of NH-334D, in the state of Uttar Pradesh and Haryana on Hybrid Annuity Mode."
11.	Independent Engineer Services for Construction of Four Lane High Speed corridor of Vataman to Pipali section from Design Km 69+700 to Design Km 93+811 (Total Length: 24.111 Km) of SH 6 in the State of Gujarat on Hybrid Annuity Mode (HAM).
Sr. No.	**Private works**
15.	PMC services for repairing the internal road network and carrying out associated civil repair works at its branch office at **Chinmaya Vibhooti,** Post- Kolwan, Dist- Pune
16.	Consultancy services for **Proof Checking** of the detailed design for the work of 'Construction of Two-Lane Bridge across **Agardanda Creek** with Approaches connecting Tokekhar Tq. Murud and Turumbadi Tq. Mhasala in Raigad District on Revas-Redi Coastal Highway (MSH-04), Maharashtra on EPC Mode.
17.	Consultancy services for **Safety Consultancy** for the work of 'Construction of Access Controlled **Pune Ring Road** in Pune District Package PRR W5 From Kalyan Rathwade Km 55+500 To **Shivare -Kusgaon** Km 64+841 (Length – 9.341 Km) in Tq. Haveli/ Bhor, the State of Maharashtra, on EPC Mode.
18.	Consultancy services on contractual matters such as Day-to-Day Monitoring of the Contracts, Necessary Correspondence with the Authorities, Identifying Change of Scope and submitting Claims, Meetings with the Clients & the Authority, for the ongoing projects of the organization as below: A. GS PEB & Civil Works Pvt. Ltd (Group Surya) Rabale. B. Web Werks India Pvt. Ltd Rabale. C. **Amazon** Data Services India Pvt. Ltd Thane.
19.	Bridge Condition Survey, Inspection of structures with **MBIU Group 3 & 4** (GJ & MP)

8. Management Discussion And Analysis

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

9. Corporate Governance Report

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

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

Other than as disclosed in the financial statements, the directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent years.

11. Annual Return

The Annual Return of the Company as on March 31, 2025 in Form MGT-7 in accordance with Section 92(3) and Section 134 (3) (a) of the Companies Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at https://dhruvconsultancy.in/annual-general-meeting/

12. Directors And Key Managerial Personnel

During the year under review, there was one change in the Key Managerial Personnel of the Company.

(a) Retirement by Rotation and Re-Appointment of Director

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every Annual General Meeting ("AGM"), not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Pandurang Dandawate (DIN: 01202414), Non-Executive Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. A Profile of Mr. Pandurang Dandawate, as required by Regulation 36(3) of the LODR, is given in the Notice convening the forthcoming AGM.

(b) Appointments and Resignations

During the year, there is no change in the Composition of the Board of Directors of the Company.

(c) Key Managerial Personnel

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

(i) Mrs. Tanvi Auti, Managing Director
(ii) Mr. Akhilesh Dandawate, Chief Financial Officer
(iii) Mr. Paresh Dange, Company Secretary and Compliance Officer

(d) Resignations & Appointments

Mr. Ankit Sonawane resigned from his position as Company Secretary & Compliance Officer of the Company effective from the close of business hours on April 2, 2025.

Mr. Paresh Dange was appointed as Company Secretary & Compliance Officer of the Company, effective from April 3, 2025.

Mr. Snehal Patil, Chief Financial Officer of the Company, resigned w.e.f. December 19, 2024.

Mr. Akhilesh Dandawate was then appointed as Chief Financial Officer (KMP) of the Company.

(e) Director(s) Disclosure

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

13. Independent Directors' Declaration and Statement on Compliance with the Code of Conduct

Your Company has received necessary declarations from all its Independent Directors stating that they meet the criteria of independence as provided in Sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence. The Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Directors and Senior Management Personnel have also complied with the Code of Conduct of the Company as required under SEBI Listing Regulations for its Directors and Senior Management. The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV to the Act

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

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

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the Financial year 2024- 25, the Board of Directors have

taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that the Independent Director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company.

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

15. Managing Director/Director And Chief Financial Officer (CFO) Certificate

In terms of the SEBI LODR Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Managing Director & Chief Financial Officer, for the Financial Year 2024-25 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

16. Board of Directors

a. Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, which, inter alia, stipulates that the Board should have an optimum combination of Executive and Non-Executive directors.
As of the date of this report, the Board comprised 8(Eight) Directors, including four Independent Directors and Woman Director and the Non-Executive Chairman.

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

DIN	Standalone	Standalone	Consolidated
07618878	Tanvi T. Auti	Executive	Manging Director
01202414	Pandurang B. Dandawate	Non-Executive	Chairman & Director
02852334	Jayashree P. Dandawate	Executive	Director
01779289	Sandeep B. Dandawate	Executive	Director
08049384	Sudhir A. Shringare	Non-Executive	Independent Director
09684126	Ashokkumar Nagesh Katte	Non-Executive	Independent Director
09680618	Saleem K. Wadgaonkar	Non-Executive	Independent Director
10486919	Sharadchandra Chaphalkar	Non-Executive	Independent Director

b. Meetings of the Board

The Board of Directors duly met 7(Seven) times during the financial year from May 27, 2024, July 3, 2024, August 6, 2024, September 12, 2024, November 11, 2024, December 19, 2024, and February 5, 2025.

c. Familiarisation Programme for Independent Directors

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

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

d. Evaluation

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

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

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

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

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

The Nomination & Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

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

e. Committees of the Board of Directors

The composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee constituted by the Board under the Act and SEBI Listing Regulations, as well as changes in the composition, if any and the number of meetings held during the year, form part of the Report on Corporate Governance.

17 . Employee Stock Option Scheme

Your Company regards employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. Accordingly, in terms of the provisions of applicable laws and pursuant to the approval of the Board and the members of the Company, the Nomination and Remuneration Committee ("NRC") has duly implemented the DCPL - Employees Stock Option Plan 2021.

The said Scheme of 2021 is governed by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and in terms of the approvals granted by the shareholders of the Company, the NRC inter alia the Board of Directors for the aforesaid schemes.

During the year under report, no employee has been granted stock options, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of your Company. Your Company, on November 11, 2024, approved the Grant of 4,66,600 Equity Shares under the DCPL - Employees Stock Option Plan 2021.

18 . Remuneration Of Directors And Employees

The information required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 201,4 in respect of employees of the Company, is annexed as Annexure C. The information about Top Ten Employees in terms of remuneration will be available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

19. Auditors

Statutory Auditors

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

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

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

No revision of the financial statement or Annual report has been made during Financial Year 2024-25 for any of the three preceding financial years.
Secondly, in terms of the provisions of Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, S. N. Karani & Co. (Firm Registration Number – 104828W), were appointed by the Board as the joint statutory auditor of the Company, at their meeting held on May 27, 2024 up to the ensuing Annual General Meeting of the Company. Their Appointment as the Joint Statutory Auditors had been considered in detail in Last Year's Annual General Meeting Notice, and the said appointment was duly approved by the Members at the AGM held on September 2, 2024.

S. N. Karani & Co. (Firm Registration Number – 104828W) will act as the Joint Statutory Auditors up till the conclusion of the 26th Annual General Meeting of the Company.

20. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Atul V. Kulkarni, of Atul Kulkarni & Associates, Company Secretaries bearing CP No. 8392, P R No. 1208/2021 to undertake the secretarial Audit of the Company for FY24-25. The Report of the Secretarial Audit is annexed herewith as Annexure. The Report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Board, at its meeting held on May 15, 2025, has re-appointed

Mr. Atul V. Kulkarni, of Atul Kulkarni & Associates, Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for a term of five consecutive years from April 1, 2025, to March 31, 2030.

21. Details of the adequacy of internal financial controls

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

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

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

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

The management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2025 and believes that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

22. Directors' Responsibility Statement

Pursuant to Section 134 (3) and 134(5) of the Companies Act, 2013, Directors of your Company confirm that:
a. In the preparation of the annual accounts, the applicable accounting standards have been
followed along with proper explanation relating to material departures;
b. the Directors have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and out of the profit and loss of the company for that period;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. the annual accounts have been prepared on a going concern basis;
e. the Directors have laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
f. the Directors have devised proper systems to ensure compliance with the provisions of
all applicable laws and that such systems are adequate and are operating effectively.

23. Business Responsibility and Sustainability Report

The Securities and Exchange Board of India ('SEBI'), in May 2021, introduced new sustainability-related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report ('BRR') and a significant step towards giving a platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated the top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY24 onwards. Your Company is committed to presenting it to the stakeholders as and when the same shall be statutorily applicable.

24. Subsidiaries/ Joint Venture/ Associate Companies

The Company has 1 (one) wholly owned subsidiary as of March 31, 2025. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act").

A statement in Form AOC-1 as required under Section 129 (3) of the Companies Act, 2013, containing salient features of the financial statements of the subsidiary company, is forming part of this Annual Report in Annexure.

25. Vigil Mechanism

Your Company has established Vigil Mechanism (Whistleblower policy) in accordance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 to report instances of unethical behaviour, actual or suspected fraud or violation of the code of conduct or any policy of the Company. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://dhruvconsultancy.in/corporate-governance/

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

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

26. 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.

27. Risk Management Policy

Your Company has implemented a 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.

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

28. Nomination and Remuneration Policy

This Nomination and Remuneration Policy (the "Policy") has been formulated by the Company in compliance with Section 178 of the Companies Act, 2013.
The broad objectives of the Nomination and Remuneration policy are:
i. to guide the Board in relation to the appointment and removal of Directors, Key Managerial
Personnel and Senior Management;
ii. evaluate the performance of the members of the Board and provide a necessary report to the Board for further evaluation of the Board;
iii. to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The guiding principles of the policy are to ensure that:

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

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee formulates the criteria for appointment as a Director, Key Managerial Personnel and Senior Management, identifies persons who are qualified to be Directors and nominates candidates for Directorships subject to the approval of Board, evaluates the performance of the individual directors, recommends to the Board, remuneration to Managing Director / Wholetime Directors, ensures that the remuneration to Key Managerial Personnel, Senior Management and other employees is based on Company's overall philosophy and guidelines and is based on industry standards, linked to performance of the self and the Company and is a balance of fixed pay and variable pay and recommends to the Board, sitting fees/ commission to the Non-Executive Directors.

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

29. Particulars of Deposits

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

30. Loans, Guarantees and Investments

Information regarding loans, guarantees and investments as required under the provisions of Section 186 of the Companies Act, 2013, is not applicable to the Company as the Company is exempted under the category of "the companies providing consulting in the infrastructure segment". Details of Advances made / Loans and Guarantees given, and investments made have been provided in the Financial statements and Notes to the Accounts.

31. Explanation of Remarks: In the Statutory Auditors' Report

(a) The statutory audit report for the year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditors; and

(b) The secretarial audit report for the year 2024-25 does not contain any qualification except the following: reservation or adverse remark, or disclaimer made by the secretarial auditor appointed by the Company.

A) Some of the forms mentioned under the Companies Act 2013 and rules made thereunder were filed belatedly, and additional fees have been paid. and forms in respect of charge registration/release were required to be filed, and no data for the filing of MSME forms were found. In this connection, the Management informs that due to technical reasons and non-working of the website, there was a delay in filing forms. With respect to the filing of data of MSME forms, no data on the recognition of MSMEs has been received; it will be cured forthwith.

B) In two instances, the funds were not transferred to the separate banking account within 5 days of declaration due to a technical reason for not opening the Banking account within those 5 days. In this respect, Management informs that due to technical reasons beyond the control of Management and

Banking authorities, a Separate Account in the Bank could not be opened, the Dividend Amount was ready to be transferred, but the delay in opening of account hampered the process. But the dividend was paid within 30 days of the Declaration.

32. Internal Auditor

Internal Audit for the year ended March 31, 2025, was carried out, and the Internal Audit report at periodic intervals, as statutorily required, was placed before the Audit Committee.

33. Maintenance of Cost Records

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

34. Corporate Social Responsibility (CSR)

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

35. Related Party Transactions

All contracts, transactions and arrangements with the related party entered during the Financial year were on an arm's length basis, in the ordinary course of business and not in conflict with the interests 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 as per the Accounting Standards.

All Related Party Transactions have been placed before the Audit Committee for their approval and to the Board, as and when required.

In certain cases, prior omnibus approval of the Audit Committee is obtained on a yearly basis. The transactions entered pursuant to the omnibus approval so granted are reviewed by the Audit Committee on a quarterly basis.

The Company also discloses, in the prescribed format, on the Stock Exchange(s), transactions with the related parties on a half-yearly basis

A Statement containing particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions in prescribed Form AOC-2, is enclosed and annexed as Annexure D

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

36. Dematerialization of Shares

The Company encourages its members to hold shares in electronic form, and the Company has established connectivity with depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. 100% of the Company's paid-up Equity Share Capital is in dematerialized form as on March 31, 2025.

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

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

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

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

39. Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions, along with the reasons thereof.

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

40. Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (Ibc)

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

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

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

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

42. Maternity Benefit Provided By The Company Under Maternity Benefit Act 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

43. Dividend Distribution Policy

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

The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the Company i.e. https://dhruvconsultancy.in/corporate-governance/

44. Change In Nature Of Business

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

45. 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.

The information on Foreign Exchange - Earnings and Outgo as stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, are provided below:

Particulars	Amount in Lacs
Foreign Exchange Earnings	-
Foreign exchange outgo mainly on account of	
a) Investment in Subsidiaries	-
b) Expenses towards Travelling, etc.	17.60
c) Expenses towards Statutory fees, etc.	-
d) Others if any	18.45

46. Secretarial Standards

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

47. Statutory Disclosures

A statement containing salient features of the financial statement of the consortium companies in the prescribed are annexed to this Report. The audited financial statements of the said companies will be kept for inspection by any Member of the Company at its Registered Office during business hours and as per the provisions of Section 136(1) of the Companies Act, 2013, a copy of the same will be made available to any shareholder on request. A Cash Flow Statement for the Financial Year 2024-25 is attached to the Balance Sheet.

48. Dispatch Of Annual Report Through Electronic Mode

The MCA has issued General circular No. 09/2024 dated September 19th, 2024 and General circular No. 09/2023 dated September 25th, 2023, General circular No.10/2022 dated December 28, 2022, read with General Circular No. 02/2022 dated May 05, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 28/2020 dated August 17, 2020, General Circular No.20/2020 dated May 05, 2020, General Circular No.18/2020 dated April 21, 2020 and the SEBI has issued Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI /HO/CFD/CFD-POD-2/P/CIR/ 2023/167 dated October 7th, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 has extended the relaxations from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM till September 30, 2025. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Repot to those shareholders who request for the same.
Members who wish to have physical copy may write to the Company Secretary of the Company at cs@dhruvconsultancy. in or submit a written request to the Registered Office of the Company. In accordance with the aforesaid circulars, the web link of the Annual Report and the Notice convening the AGM of the Company is being sent in electronic mode only to members whose e-mail address are registered with the Company or the Depository Participant(s). Those members, whose email address are not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the AGM and the Annual Report for the financial year ended March 31, 2025, can get their email address registered by following the steps as detailed in the Notice convening the AGM.

The Annual Report of the Company is available on the Company website : **https://dhruvconsultancy.in/**

49. Prevention Of Insider Trading

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

50. 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.

51. Acknowledgement & Appreciation

The Board of Directors extends its sincere gratitude to the Company's valued investors, lenders, business partners, and all other stakeholders for their continued trust and support.

The Board also expresses its appreciation to the Government of India, regulatory authorities, stock exchanges, depositories, and all relevant government departments and agencies for their consistent cooperation and guidance.

The Directors place on record their deep appreciation for the dedication and contributions of all employees and their families, as well as every member of the DHRUV family, whose efforts have been instrumental in shaping the Company's success.

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

TANVI DANDAWATE
MANAGING DIRECTOR
DIN: 07618878

SANDEEP DANDAWATE
EXECUTIVE DIRECTOR
DIN: 01779289

PLACE: NAVI MUMBAI
DATE: 12 AUGUST, 2025

Sr. No.	
1.	Annexure–A: Annual Report On CSR Activities
2.	Annexure–B: Secretarial Audit Report Form No. MR-3
3.	Annexure-C: Statement Of Particulars Of Employees Pursuant To The Provisions Of Rule 5 (1) And 5(2) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules 2014
4.	Annexure-D: Form For Disclosure Of Particulars Of Contracts/Arrangements Entered Into By The Company With Related Parties Referred To In Sub-Section (1) Of Section 188 Of Thecompanies Act, 2013 Including Certain Arms' Length Transactions In Prescribed Form AOC-2
5.	Corporate Governance Report

Annexure "A" of Board's Report

Annual Report On Corporate Social Responsibility Activities

1. Brief outline of the company's CSR policy

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

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

- Promoting education and employment-enhancing vocational skills among various social and demographic groups, including children, women, the elderly, and the differently abled,
- Disaster relief in the form of medical aid to promote health care, food supply to eradicate hunger, poverty and malnutrition and supply of clear water to promote sanitation and making available safe drinking water available
- Promoting technology incubators, including those set up as non-academic Technology Business Incubators, as permitted under the Companies Act, 2013 and various guidelines issued thereunder.

Any other CSR activity as allowed under Section 135 of the Companies Act, 2013.

The detailed CSR Policy of DHRUV is publicly available at the weblink: **http://www.dhruvconsultancy.in**

2. Composition of CSR committee:

Sr. No.	Name	Designation/ Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of the CSR Committee held during the year
I	Mrs. Jayashri P Dandawate	Chairperson – Executive – Non-Independent Director	2	2
2	Mr. Pandurang B Dandawate	Member – Non-Executive – Non-Independent Director	2	2
3	Mr. Saleem K Wadgaonkar	Member – Non – Non-Executive – Independent Director	2	2

3. Provide the web-link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details are disclosed on the Company's website at https:// www.dhruvconsultancy.in

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from preceding financial years (Rs. In Lakhs)	Amount required to be set off for the financial year, if any (Rs. In Lakhs)
I	FY 2023-24	3.29	3.29

6. Average net profit of the Company as per section 135(5).	Rs. 681.11 Lakhs
7.	
a. Two per cent of the average net profit of the company is: per section 135(5)	Rs. 681.11 Lakhs
b. Surplus arising out of the CSR projects or programmes, or activities of the previous financial years	NIL
d. Amount required to be set off for the financial year, if any	Rs. 3.29 Lakh
e. Total CSR obligation for the financial year (7a+7b-7c)	Rs. 10.33 Lakh

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

Total amount spent for the financial year (in Rs. Lakh)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).	
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
10.33	Not Applicable		Not Applicable	

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of Project		Project Duration
				State	District	
Not Applicable						

Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR Amount for the project as per section 135(6) (in Rs. Lakh)	Mode of implementation – Direct (Yes/No)	Mode of Implementation through the Implementing Agency	
				Name	CSR registration number
Not Applicable					

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act#	Local area (Yes/No)	Location of the Project		Amount spent for the project (In Rs. Lakh)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through the Implementing Agency	
			State	District			Name	CSR registration number
Manguba Public Charitable Trust	Item (ii) and Item (i)	Yes	PAN India	PAN India	5.5	No	Manguba Public Charitable Trust	CSR00057388
Raginiben Bipinchandra Seva Karya Trust	Item (ii)	No	Gujarat	Ahmedabad	5.5	No	Manguba Public Charitable Trust	CSR00012645
Vanvasi kalyan Ashram	Item (ii)	Yes	PAN India	PAN India	1.00	No	Vanvasi kalyan Ashram	CSR00006104

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

(d) Amount spent on Administrative Overheads	Nil
(e) Amount spent on Impact Assessment, if applicable	Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs. 10.33 Lakh
(g) Excess amount for set off, if any	0.17 Lakh

Sr. No.	Particular	Amount in Rs.
1	Two per cent of the average net profit of the company as per section 135(5) after set off	10.33 Lakh
2	Total amount spent for the Financial Year	10.50 Lakh
3	Excess amount spent for the financial year [(ii)-(i)]	0.17 Lakh
4	Surplus arising out of the CSR projects or programmes Or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.17 Lakh

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

Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the recording Financial Year(in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
			Name of the Fund	Amount in Rs.	Date of Transfer	
2021-2022	-	11.00 Lakh				NIL
2022-2023	-	18.00 Lakh				NIL
2023-2024	-	13.29 Lakh				NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.	Amount spent on the project in the reporting financial year (in Rs.)		Cumulative amount spent at the end of the reporting financial year (in Rs.)	Status of the Project – Completed /ongoing
					Name of the Fund	Amount in Rs.	Date of Transfer	
Not Applicable								

10. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details). Not Applicable

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

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

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

TANVI AUTI
MANAGING DIRECTOR
DIN: 07618878

JAYASHREE P DANDAWATE
CHAIRPERSON, CSR COMMITTEE
DIN: 02852334

PLACE: NAVI MUMBAI
DATE: 12 AUGUST, 2025

"ANNEXURE B"

Form No. MR-3
Secretarial Audit Report
For The Financial Year Ended 31st March, 2025

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

To,
The Members,
DHRUV CONSULTANCY SERVICES LIMITED

L74999MH2003PLC141887
501, Pujit Plaza, Palm Beach Road, Sector - 11,
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,
Navi Mumbai-400614, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DHRUV CONSULTANCY SERVICES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, it's officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

a) some of the forms mentioned under the Companies Act 2013 and rules made thereunder filed belatedly and additional fees has been paid and forms in respect of charge registration/release were required to be filed and no data for filing of MSME forms were found.

b) In two instances, divided was not transferred to the separate banking account within 5 days of declaration due to the technical reason for not opening the Banking account in those 5 days.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 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; there are no events occurred during the period which attracts provisions of these guidelines except advance given to subsidiary company formed abroad, hence not applicable.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 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.
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Company got approval from Shareholders for ESOP in the earlier year but there are no further events occurred during the period which attracts provisions of these regulations, hence not applicable.
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
- 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:
- 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.
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: There are no events occurred during the period which attracts provisions of these guidelines, hence not applicable.

(vi) As per information provided to us & the representations made by the Company and its officers for the systems and mechanism formed by the Company for the compliances under other applicable Acts, Laws & Regulations to the Company there are no other laws which specifically apply to the Company.

We have also examined compliance with the applicable clauses of the following:

(i). Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii). Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, and amendments made thereunder

During the period under review the Company has generally complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines and Standards, etc.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition/term of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decision in the board and committee meetings were carried through by majority / unanimous vote while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

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

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

We further report that during the audit period the Company has :

The company has allotted 3077800 equity shares at Rs. 108/- (including premium of Rs. 98/-) through preferential allotment and private placement basis to Non-promoter entity on 12 September 2024.

We further report that during the audit period the Company has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc for :
i. Public issue /Right issue/ debentures/sweat equity, etc.
ii. Redemption / buy-back of securities.
iii. Merger / amalgamation / reconstruction, etc.

PLACE: Solapur
DATE: 25 July 2025
UDIN: F007592G00085896

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

Annexure to Secretarial Audit Report FY 2024-25

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

Our report of 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.

Wherever 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: 25 July 2025
UDIN: F007592G00085896

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

Annexure “C”

Information relating to remuneration of Directors / Key Managerial Personnel as required under Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration of each Director and Key Managerial Personnel (KMP), along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the median remuneration of employees:

Name of Director/ Key Managerial Personnel	Remuneration/Sitting Fees (Rs. In Lacs)	% increase in Remuneration	Ratio of Directors' Remuneration to Median Remuneration
NON-EXECUTIVE DIRECTOR			
Mr. Pandurang Dandawate	0.90	-	0.20
Mr. Sudhir Shringare	0.93	-	0.21
Mr. Saleem Wadgaonkar	0.58	-	0.13
Mr. Sharadchandra Chaphalkar	0.52	-	0.12
Mr. Ashokkumar Katte	0.93	-	0.21
EXECUTIVE DIRECTOR			
Ms. Tanvi Auti	48.00	-	10.81
Ms. Jayashri Dandawate	18.00	-	4.05
Mr. Sandeep Dandawate	36.00	-	8.11
KEY MANAGERIAL PERSONNEL			
Mr. Snehal Patil	9.36	-	2.11
Mr. Akhilesh Dandawate (w.e.f 19.12.2024)	11.80	-	2.66
Ms. Isha Kulkarni	0.27	-	0.06
Mr. Ankit Sonawane (w.e.f. 27.05.2024)	11.54	-	2.60

Note: Non-Executive Directors' remuneration represents only sitting fees.
1 .The remuneration paid to them as Director/KMP owing to a 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 the CTC of the employees who were on the payroll for the entire financial year. The median remuneration is Rs. 4,44,000/-

Requirements	Disclosure
The percentage increase in the median remuneration of employees in the financial year.	The percentage increase in the median remuneration of employees in the financial year is not comparable owing to the inter-company transfers of a considerable number of employees for operational activities.
The number of permanent employees on the rolls of the Company.	311 Employees as on 31st March, 2025.
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 an increase in the managerial remuneration.	During the year under review, the overall compensation levels for both employees, other than managerial personnel and managerial personnel remained unchanged. The Company continues to review its remuneration practices, keeping in view performance parameters, market trends, and long-term business objectives. There were no exceptional circumstances warranting any special revision in managerial remuneration during the year.
Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Annexure “D” To The Directors’ Report

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Transaction Value during The Year	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
Samarth Softech Solutions Pvt. Ltd.	Consultancy Services for traffic survey	12 months	363.27 Lakh	Consultancy Services for technical survey Not exceeding Rs. 20 Cr.	27/05/2024	Nil
Infovibe Ventures Pvt Ltd (Previously Known as Innovision Infrasol Pvt. Ltd)	Design Consultancy Services	12 months	18 Lakh	Technical Services for traffic survey. Not exceeding Rs. 10 Cr.	27/05/2024	Nil
Innovision Studios	Design Consultancy Services	12 months	57 Lakh	Purchase of Assets and Professional Fees. Not exceeding Rs. 10 Cr.	27/05/2024	Nil

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

TANVI AUTI
MANAGING DIRECTOR
DIN: 07618878

PLACE: NAVI MUMBAI
DATE: 12 AUGUST, 2025

Annexure "E"

Form AOC - 1
(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures

Part A: Subsidiaries

Name of Subsidiary Company	Dhruv International Private Limited
The date since when subsidiary was acquired	9th February 2024
Financial Year ending on	March 31, 2025
Reporting Currency	British pound sterling
Exchange Rate on the last day of the financial year	110.3660
Share Capital	£ 100
Reserves & Surplus	The Subsidiary is yet to commence its operations.
Total Assets	
Total Liabilities	
Investments (excluding Investments made in subsidiaries)	
Turnover	
Profit/(Loss) before tax	
Provision for tax	
Profit/(Loss) after tax	
Proposed Dividend	
% of shareholding	100

Part "B": Associates and Joint Ventures

The Company does not have any Associates and Joint Ventures as on March 31, 2025.

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

TANVI AUTI
MANAGING DIRECTOR
DIN: 07618878

SANDEEP DANDAWATE
EXECUTIVE DIRECTOR
DIN: 01779289

PLACE: NAVI MUMBAI
DATE: 12 AUGUST, 2025

Report on Corporate Governance

Your Director's present the Company's report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

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

1. Company's Philosophy On Corporate Governance

Your Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance including the constitution of the Board and committees thereof, and formulation and adoption of policies.

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Transparency and accountability are the two basic tenets of Corporate Governance. It involves a set of relationships between the Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors and in establishing productive and lasting business relationship with all stakeholders.

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

The Board of Directors fully support and endorse Corporate Governance practices as enunciated in the SEBI (LODR) Regulations, 2015 as applicable from time to time.
Listed on NSE & migrated on BSE on November 25, 2021.

2. Board Of Directors

Composition, meetings and attendance during the year:

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

A declaration to this effect is also submitted by all the Non-Executive Directors at the beginning of each financial year.

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

Further, all the Independent Directors have confirmed that they meet the criteria mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act. Also, they have given a declaration of independence pursuant to Section 149(7) of the Companies Act, read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with their affirmance to the Code for Independent Directors as prescribed under Schedule IV of the Companies Act. The Board confirms that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Further, none of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Directors is an Independent Director i.e. None of the directors have any inter-se relationship and each one of them is independent to each other.

During the year under report, 7 (Seven) Board Meetings were held on May 27, 2024, July 3, 2024, August 6, 2024, September 12, 2024, November 11, 2024, December 19, 2024 and February 5, 2025. Directors' attendance record for the said meetings and other details are as follows:

Name, Designation of Director	DIN	Category	No. of Board Meetings Attended	No. of Director-ships held in other Companies #	No. of Board Committees of other Listed Companies in which Director is Chairman(C)/ Member (M)		Atten-dance at last AGM	Name of the Listed entity & Category of directorship in that entity
					C	M		
Mrs. Tanvi Auti Managing Director	07618878	ED	6	-	-	-	Yes	-
Mr. Pandurang Dandawate Non-Executive Director	01202414	Promoter & NED	6	-	-	-	Yes	-
Mrs. Jayashree Dandawate Executive Director	02852334	Promoter & NED	4	-	-	-	Yes	-
Mr. Sandeep Dandawate Executive Director	01779289	ED	7	-	-	-	Yes	-
Mr. Sudhir Shringare Independent Director	08049384	NED (I)	7	-	-	-	Yes	-
Mr. Ashokkumar Nagesh Katte, Independent Director	09684126	NED (I)	7	-	-	-	Yes	-
Mr. Saleem K Wadgaonkar, Independent Director	09680618	NED (I)	7	-	-	-	Yes	-
Mr. Sharadchandra Chaphalkar, Independent Director	10486919	NED (I)	7	-	-	-	Yes	-

Note:

- ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director.
- # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.
- 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.
- @ Member includes Chairman.
- As on 31st March, 2025, 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.

As required under the Listing Regulations as amended w.e.f. April 1, 2019, the names of the listed entities (Including Dhruv Consultancy Services Limited) where the Director of the Company is a director and the category of directorship as on March 31, 2025 is provided hereunder: NIL. (None of the Directors are acting as the Director of other Listed Entities)

Shareholding of Non-Executive Director as at 31st March, 2025

Name of Director	No. of Shares held	% of total share capital
Mr. Pandurang Dandawate	4040129	21.30

Scheduling and selection of agenda items for Board Meetings:-

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Further, on an on-going basis, as a part of agenda of Board/ Committee Meetings, presentations are regularly made to the Board including the Independent Directors on various matters inter-alia covering the Company's and its Subsidiaries/ associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of Independent Directors under various statutes and other relevant matters. In the opinion of the Board, the Independent Directors on the Board of the Company

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

Profile of the member of the Board of Directors being re-appointed/appointed has been captured in detail in the annexure to the AGM Notice.

Core Skills/ Expertise/ Competencies of Board of Directors

The Company is in the infrastructure consultancy segment providing design, engineering, procurement, construction and integrated project management services for Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports. The Company's services includes Preparation of DPR and feasibility studies for infrastructure projects, Operations & Maintenance Works, Project Management Consultancy Services, Independent Engineer, Authority's Engineer, Project Planning, Designing, Estimation, Traffic and Transportation Engineering, Financial Analysis, Technical audits, Structural Audit, Inspection of bridges and Techno Legal Services.

The Company had provided their services to clientele such as Ministry of Road Transport and Highways, National Highways Authority of India, Maharashtra State Road Development Corporation, Mumbai Metropolitan Region Development Authority, The Government authorities in the State of Punjab, Andhra Pradesh, Arunachal Pradesh, Rajasthan etc. All the further details have been captured in the Directors Report & the Annual Report of the Company.

Core Skills/ Expertise/ Competencies of Board of Directors
The Board of Directors have identified the required list of core skills/expertise/competencies for the effective functioning of the Company as given below:

	Business Knowledge	Strategy and Plannin	Governance	Financial and Management Skills	Development Skills
Mr. P B Dandawate	✓	✓	✓	✓	✓
Mrs. Jayashree Dandawate	✓		✓		✓
Ms. Tanvi Auti	✓	✓	✓	✓	✓
Mr. Sandeep Dandawate	✓	✓	✓	✓	✓
Mr. Sudhir Shirngare	✓	✓	✓	✓	✓
Mr. Ashokkumar Nagesh Katte	✓	✓	✓	✓	✓
Mr. Saleem K Wadgaonkar	✓		✓		✓
Mr. Sharadchandra Chaphalkar	✓	✓	✓	✓	✓

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 2024-25 is placed at the end of this report.

Insider Trading Code

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

Selection and Appointment of New Directors

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

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

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

The NRC also undertakes reference and due diligence checks and meets potential candidates before making recommendations to the Board. The appointee is briefed on

the specific requirements for the position, including expected expert knowledge. Once a suitable candidate is identified, the NRC recommends their appointment to the Board for approval. Upon receiving the NRC's recommendation, the Board considers and appoints the individual as an additional director and proposes the appointment to the shareholders for their approval.

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

3. Audit Committee

Composition, meetings and attendance during the year:

During the year under report, 5 (five) Meetings of the Audit Committee were held on May 27, 2024, August 6, 2024, November 11, 2024, December 19, 2024 and February 5, 2025.

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

Name of Director	Designation	No. of meetings attended
Mr. Sudhir A. Shringare - Independent Director.	Chairman	5
Mr. Ashokkumar Nagesh Katte - Independent Director	Member	5
Mr. Pandurang B. Dandawate- Non-Executive Director	Member	5

* Re-constituted w.e.f. July 5, 2023.

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

Terms of reference:

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

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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Examining and Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:

Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section (3) of Section 134 of the Act;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the Financial Statements arising out of Audit findings;
- Compliance with Listing and other Legal requirements relating to Financial Statements;
- Disclosure of any Related Party Transactions; and
- Modified opinion(s) in the draft Audit Report.

5. Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval
6. eviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
7. Reviewing and monitoring the Auditors independence and performance, and effectiveness of Audit process
8. Approval or any subsequent modification of transactions of the Company with Related Parties
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary
11. Evaluation of Internal Financial Controls and Risk Management Systems
12. Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the Internal Control Systems
13. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit
14. Discussion with Internal Auditors of any significant findings and follow up there on
15. Reviewing the findings of any Internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control systems of a material nature and reporting the matter to the Board
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
17. To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared Dividends) and Creditors
18. To review the functioning of the Whistle Blower Mechanism
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
21. Reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary(if any) exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary/associate, whichever is lower including existing loans/advances/ investments
22. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4. Nomination And Remuneration Committee

Composition, meetings and attendance during the year:

During the year under report, 3 (three) Meeting of the Nomination and Remuneration Committee was held on May 27, 2024, August 6, 2024 and December 19, 2024.

Name of Director	Designation	No. of meetings attended
Mr. Sudhir A. Shringare – Independent Director	Chairman	3
Mr. Ashokkumar Nagesh Katte - Independent Director	Member	3
Mr. Pandurang B. Dandawate- Non-Executive Director	Member	3

* Re-constituted w.e.f. July 5, 2023.

The Company Secretary acts as a secretary to the Nomination and Remuneration Committee. Minutes of the Nomination and Remuneration Committee are placed and discussed in the next meeting of the Board.

Terms of reference:

The terms of reference of this committee, inter alia covers all the matters specified under the scope and function of the Nomination and Remuneration Committee and is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 and which is as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and our board.
3. Devising a policy on diversity of board of directors.
4. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Performance evaluation criteria for Independent Directors.

At the meeting of the Nomination and Remuneration Committee held on 6th February, 2024, the Committee has fixed the following criteria for evaluation of performance of Independent Directors:

i. Role & Accountability
ii. Objectivity
iii. Leadership & Initiative
iv. Personal Attributes

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013. A format letter of appointment to Independent Director as provided in the Companies Act, 2013 has been issued and disclosed on website of the Company viz.www.dhruvconsultancy.in

Compliance Framework

Pecuniary Relationships or transactions

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/Committees thereof and remuneration payable to them annually.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

In accordance with provisions of the Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors of the Company was held on May 15, 2024. The meeting was attended by all Independent Directors in absence of Non-Independent Directors and Members of the Management.

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

Details of key managerial personnel, senior management and Directors including the changes therein during the year ended March 31, 2025 have been captured in detail in the Directors Report of the Company.

5. Remuneration Of Directors

Policy for Remuneration to Directors/Key Managerial Personnel

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

   a. The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

   b. The Nomination & Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

ii. Remuneration to Non-Executive/Independent Directors:

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

   b. All remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

   c. An Independent Director shall not be eligible to get Stock Options and shall also not be eligible to participate in any share-based payment schemes of the Company.

   d. Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

      - The Services are rendered by such Director in his capacity as the professional; and
      - In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iii. Remuneration to Key Managerial Personnel:

   a. The remuneration to Key Managerial Personnel shall consist of fixed pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

   b. The fixed pay shall include monthly remuneration, the employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc., as decided from time to time in accordance with the Company's Policy.

Remuneration paid to Non-Executive Directors and Executive Directors

The total remuneration/sitting fees paid to Independent Directors for the financial year ended March 31, 2025 is as below:

Name	Rs. in Lakhs
Mr. Sudhir A. Shringare	0.93
Mr. Ashokkumar Katte	0.93
Mr. Saleem K Wadgaonkar	0.58
Mr. Sharadchandra K. Chaphalkar	0.52
Total	**2.96**

The remuneration of executive directors for the year 2024-25 is as per the table below:

Name of Director	Salary, benefits, bonus	Stock Option	Pension	Total
Ms. Tanvi Auti	48.00	-	-	**48.00**
Ms. Jayashree P. Dandawate	18.00	-	-	**18.00**
Mr. Sandeep B. Dandawate	36.00	-	-	**36.00**

6. Stakeholders' Relationship Committee

Composition, meetings and attendance during the year:

During the year under report, 4 (four) Meetings of the Stakeholders' Relationship Committee were held on May 27, 2024, August 6, 2024, November 11, 2024 and February 5, 2025.

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. Ashokkumar Nagesh Katte - Independent Director	Chairman	4
Mr. Sudhir A. Shringare- Independent Director	Member	4
Mr. Pandurang B. Dandawate- Non-Executive Director	Member	4

* Re-constituted w.e.f. July 5, 2023.

Ms. Isha Kulkarni, Company Secretary of the Company was the Compliance Officer. The number of shareholders' complaints received during the year 2024-25 is NIL. From May 27, 2024, Mr. Ankit Sonawane was acting as the Company Secretary & Compliance Officer of the Company up to the end of Financial Year 2024-2025.

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."

During the year 2024-2025, the details of investor complaints received and resolved during each quarter for the FY 2024-2025, were updated with the exchanges from time to time, on quarterly basis.

7. Corporate Social Responsibility Committee

Meetings, Members and Attendance during the year:

During the Financial Year 2024-2025 the Committee held 2 (two) meeting on May 27, 2024 and November 11, 2024.

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

Name of Director	Designation	No. of meetings attended
Mrs. Jayashree P Dandawate – Executive Director	Chairman	2
Mr. Pandurang B Dandawate- Non- Executive Director	Member	2
Mr. Saleem K Wadgaonkar – Independent Director	Member	2

* Re-constituted w.e.f. July 5, 2023.
The Board has designated the Company Secretary to act as Secretary to the Committee.

Terms of reference:

Formulate and recommend the CSR policy to the Board which shall indicate the activities to be undertaken by the Company, recommend the amount of expenditure to be incurred on the activity and monitor the CSR policy of the Company from time to time. The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013.

Senior Management

During the year & year to date, the following changes took place:-

Mr. Ankit Sonawane resigned from the position of Company Secretary and Compliance Officer on 2nd April, 2025.

Mr. Paresh Dange was then appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 3rd April, 2025.

Mr. Snehal Patil, Chief Financial Officer of the Company resigned w.e.f. December 19, 2024.

Mr. Akhilesh Dandawate was then appointed as Chief Financial Officer (KMP) of the Company.

The particulars of the Senior Management including Executive Directors as on 31st March, 2025 are also provided in the Annual Report

8. General Body Meetings

Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below:

Financial Year	Venue/Location of the Meeting	Day, Date and Time	Details of Special Resolution Passed
2023-2024	Through Video Conferencing: Deemed to be conveyed at the registered office of the Company	Monday, 02/09/2024 at 11.30 a.m.	• Approval of related party transactions • Appointment of Joint Statutory Auditors • Re-appointment of Ms. Tanvi Auti, Managing Director of the Company. • Authority to be given under Section 185 of the Act.
2022-2023	Through Video Conferencing: Deemed to be conveyed at registered office of the Company	Monday, 25/09/2023 at 11.30 a.m.	• Approval of related party transactions • Re-appointment of the Statutory Auditors • Re-appointment of Mr. Sandeep B. Dandawate (DIN: 01779289) as an Executive Director of the Company • Authority to Mortgage under section 180(1)(a) of the Companies Act, 2013 • Authority to borrow money under section 180(1)(c) of the Companies Act, 2013 • Authorisation under section 186 of the Companies Act, 2013
2021-22	The Park Hotel, CBD Belapur, Navi Mumbai	Wednesday, 07/09/2022 at 11.30 a.m	• Approval of related party transactions • Re-appointment of & Remuneration to Mrs. Jayashree P Dandawate • To appoint Mr. Ashokkumar Nagesh Katte (DIN: 09684126) as an Independent Director of the Company

Details of the Extraordinary General Meetings held during the year

One Extra-ordinary general meeting was held during the financial year ended March 31, 2025 on 27th July, 2024 to consider the "Issuance of Equity Shares on Preferential Basis.

The Consent of the Members of the Company was accorded to offer, issue and allot, from time to time in one or more tranches, on a preferential basis and/or private placement basis, upto 3133800 (Thirty One Lacs Thirty Three Thousand Eight Hundred) equity shares of face value of Rs. 10/- each of the Company ("Equity Shares") for cash consideration at a price of Rs. 108/- (including a premium of Rs. 98/-) per equity share aggregating upto Rs. 33,84,50,400/- (Rs. Thirty Three Crores Eighty Four Lacs Fifty Thousand Four Hundred Only).

Voting Results were submitted on July 29, 2024 covering the Scrutinizers' Report stating that the resolutions were passed with the requisite majority.

In this regard, post approval(s) from the exchanges, Rs. 33,24,02,400/- (Rs. Thirty Three Crores Twenty Four Lacs Two Thousand Four Hundred Only) were raised in FY 2024-2025 through the said Preferential Allotment.

Details of Postal Ballot :

During the financial year ended March 31, 2025, no special resolution was passed through Postal Ballot. As on date of this report, there are no resolution proposed to be passed through postal ballot.

9. Means Of Communication

The Company recognizes the importance of two-way communication with shareholders and of giving a proper reporting of results and progress and responds to questions/ issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

i. Website: Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company website www.dhruvconsultancy.in.

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

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

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

v. Corporate Filing: Announcements, Quarterly/half yearly Results, Shareholding Pattern, Analyst Presentations etc. of the Company is regularly filed by the Company with BSE Limited, The National Stock Exchange of India Limited and is also available on the website of the Company.

10. General Shareholder Information

Annual General Meeting - Day - Date - Time - Venue	• Monday • September 22, 2025 • 11:30 a.m. • Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility being provide by the Company pursuant to the MCA circulars and SEBI Circular. For details; please refer to the Notice of this AGM.
Financial year	1st April, 2024 to 31st March, 2025
Book Closure : September 16, 2025 to September 22, 2025	On and from August , 2025 (subject to the approval of the shareholders at the AGM)
Financial Results Calendar: - First Quarter results by - Second Quarter results by - Third Quarter results by - Fourth Quarter results by	 13th August, 2025 14th November, 2025 14th February, 2026 30th May, 2026
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 The National Stock Exchange of India Limited. (Symbol: DHRUV) Exchange plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Stock Code	BSE – 541302 NSE – DHRUV
Corporate Identification Number (CIN)	L74999MH2003PLC141887
ISIN for Equity Shares	INE506Z01015

Note: Annual Listing Fees for the year 2024-25 have been paid to BSE Ltd & The National Stock Exchange of India Limited, as per the invoices raised by them.

Stock Market Price Data:

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex & NSE for the fiscal year 2024-25 are as follows:

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-24	119	119	98.7	113.6	107.45	107.75	106.64	107.07
May-24	112.65	129.35	101	106.65	113.43	114.79	110.93	2471.1
Jun-24	104.55	114.8	95	114.8	102.7	102.89	102.46	102.67
Jul-24	120.5	149.25	119	125.4	130.53	131.88	128.96	130.5
Aug-24	127.9	157.1	122	143.15	132.73	134.23	130.44	132.73
Sep-24	140.3	140.3	124.15	124.15	130.94	131.39	130.49	130.91
Oct-24	121.7	127	98.95	112.35	118.19	121.24	115.34	118.07
Nov-24	116.6	159.4	104.65	159.4	116.95	160.32	105.21	160.32
Dec-24	167.35	167.35	111.3	122.45	168.33	168.33	110.26	122.00
Jan-25	122.75	156.65	106.5	148.6	122.00	158.03	105.01	150.16
Feb-25	156	156	84.7	86.5	98.851	100.57	95.934	97.272
Mar-25	85	98.9	66.45	70.39	81.574	83.184	79.255	80.673

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

The equity shares of the Company have not been suspended from trading on the said stock exchanges by any regulatory/ statutory authority.

Registrars and Share Transfer Agent

M/s. MUFG Intime India Pvt. Ltd.
(formerly known as Link Intime India Pvt. Ltd.)
C-101, Embassy 247, L. B. S. Marg
Vikhroli (W), Mumbai - 400 083
Tel No. : 8108116767
Fax No. : 022-49186060
email : rnt.helpdesk@in.mpms.mufg.com

A robust mechanism is established by your Company which ensures efficient service to the investors, pro-active handling of investor correspondence and redressal of grievances in an expeditious manner. This mechanism is handled by the Compliance Officer of your Company and the RTA, through its investor service centre(s) which are spread across the country.

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

Share Transfer System

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

Reconciliation of Share Capital Audit

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

Shareholders Requests in electronic mode:

All shareholder queries or service requests in electronic mode are to be raised through website
of MUFG. The link for which is given below:

https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

SWAYAM Portal:

As advised by SEBI, RTA has launched 'SWAYAM', an Investor Self-Service Portal, designed exclusively for the Investors serviced by MUFG.

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG", our Registrar and Share Transfer Agent, that empower shareholders to effortlessly access various services
provided by MUFG.

This application can be accessed at https://swayam.

in.mpms.mufg.com/

Shareholding as on 31st March, 2025

Distribution of shareholding as on 31st March, 2025

SERIAL #	Shares Range			Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1.	1	to	500	5301	79.7263	525066	2.7684
2.	501	to	1000	471	7.0838	379535	2.0011
3.	1001	to	2000	356	5.3542	594904	3.1366
4.	2001	to	3000	126	1.895	317466	1.6738
5.	3001	to	4000	75	1.128	275014	1.4500
6.	4001	to	5000	58	0.8723	271151	1.4296
7.	5001	to	10000	122	1.8349	944317	4.9788
7.	10001	to	**********	140	2.1056	15659116	82.5617
			Total	**6649**	**100.0000**	**18966569**	**100.0000**

Category of Shareholding as on 31st March, 2025

Category-wise Holdings Summary

Category	Demat Securities	% Of Issued Capital
Other Bodies Corporate	972235	5.08
Directors-Relatives-PAC	28000	0.15
Hindu Undivided Family	290046	1.53
Non-Resident Indians	554870	2.93
Public	7292935	38.5
Promoters*	9374069	49.42
Trusts	0	0
Body Corporate - Ltd Liability Partnership	48085	0.25
Foreign Portfolio Investors (Corporate) - I	396329	2.09
FPI-II	10000	0.05
Total	**18966569**	**100**

*includes Promoter Group

Dematerialisation of shares

The Company's Equity Shares are held in dematerialised form by National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL) under ISIN No INE506Z01015. As on 31st March, 2025, 18966569 shares were held in dematerialised mode.

Subsidiary Company / Associate / Consortium

The Company has 1 (one) wholly owned subsidiary as on March 31, 2025.

Address for Correspondence

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

Credit Ratings Obtained by the Entity

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

Particulars	Amount (In Rs. Crore)	Rating Agency
Long-term bank facilities	8.50	CARE BBB-; Positive
Short-term bank facilities	Member	CARE A3
Long-term / short-term bank facilities	Member	CARE BBB-; Positive / CARE A3

11. 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 35 of the financial statements in the Annual Report. Further, the details of the policy are also posted on the website of the Company viz. www.dhruvconsultancy.in.

Certificate on Corporate Governance

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Atul V Kulkarni, from Atul Kulkarni & Associates, Practicing Company Secretary, has submitted a certificate to this effect.

Secretarial Compliance Report

Atul V Kulkarni from Atul Kulkarni & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit of the Company for the Financial Year 2024-25. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company.

The Company has engaged the services of Mr. Atul V Kulkarni from Atul Kulkarni & & Associates, Practicing Company Secretaries and Secretarial Auditors of the Company for providing the certificate pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24 (A) of the Listing Regulations and the said certificate was placed before the Board of Directors at their meeting held on 15th May, 2025.

Fees to Statutory Auditor

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

Payment To Statutory Auditors	FY 2024-25
Audit Fees	5.36
Limited Review Fees	4.02

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 2024-25, the Board has accepted all the recommendations of its Committees.

Disclosure of Accounting Treatment

In preparation of the Financial Statements, the Company has followed all the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

CEO/CFO Certification

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

Internal control system and their adequacy

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

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

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Not Applicable

Plant Locations: Not Applicable

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

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

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

i. Shareholders Rights

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

ii. Audit Qualifications

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

iii. Reporting of Internal Auditor

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

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

- Number of complaints filed during the FY 2024-25 : NIL
- Number of complaints disposed of during the FY 2024-25 : NIL
- Number of complaints pending as on 31st March, 2025 : NIL

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

Disclosure regarding adoption of discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations:-

Modified Opinion(s) in Audit Report

The Statutory Auditors have issued the Audit Report for the year ended March 31, 2025 with unmodified opinion and does not contain any qualifications.

The Company has complied with the Corporate Governance Requirements specified in Regulations 17
to 27 and clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulation 46.

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

Disclosure in relation to recommendation made by any Committee which was not accepted by the Board: There was no instance during the financial year 2024-25, where the Board of Directors of the Company has not accepted any recommendations, if any, of its Committees.

Links of Key Information available on the Website : **Corporate Governance - Dhruv Consultancy**

Covering the Policies viz :-
Details of Corporate Policies Particulars Website Details/Links
Dividend Distribution Policy
Composition and Profile of the Board of Directors
Terms and conditions of appointment of Independent Directors
Policy on Appointment and Removal of Directors
Familiarization Programme for Independent Directors
Remuneration Policy of Directors, KMPs & Other Employees
Code of Conduct
Criteria for Making Payments to Non- Executive Directors
Corporate Social Responsibility Policy
Policy on Related Party Transactions
Policy on Determining Material Subsidiary
Whistle Blower Policy

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
Rs. 33,24,02,400/- (Rs. Thirty Three Crores Twenty Four Lacs Two Thousand Four Hundred Only) were raised in FY 2024-2025. All the details have been captured in the Directors Report

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF): Not Applicable

Final Dividend on August 26, 2024 , Interim Dividend on November 11, 2024, Interim Dividend on on February 5, 2025 AND August 25, 2031 , November 10, 2031, February 4, 2032

The Company's Registrar and Share Transfer Agent (RTA) is MUFG Intime India Pvt. Ltd. [formerly known as Link Intime India Pvt. Ltd. (registered office at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083)]. The RTA acknowledges and executes transfer of shares, arranges for issue of dividend, processes dematerialisation of shares, receives and deals with complaints from investors under the supervision and control of the Company

The Company's shares are traded on BSE Ltd & also on The National Stock Exchange of India Limited in dematerialised mode. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form. Further, the requests received for transmission or transposition of securities held in physical form shall be effected only in dematerialised form by way of a Letter of Confirmation which is valid for 120 days.

The shareholders are requested to mandatorily update their KYC details – PAN, Bank details and contact details – as required by SEBI. Further, it is mandated that the shareholders holding shares in the physical mode, whose KYC details are not updated, shall be eligible for any dividend payment in respect of such folios, only through the electronic mode with effect from April 1, 2024, and only upon updating the KYC details in the folio. Shareholders are advised to register their 'Choice of Nomination'.

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

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

Stock Exchanges: -

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

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

Depository Services:

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

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

Compliance Certificate On Corporate Governance

To,
The Members of

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, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule II & V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], for the year.

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March 2025, subject to the points mentioned in the Secretarial Audit report of even date.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Solapur

Date: 07 August 2025
UDIN: F007592G000954857

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

PCS Certificate for Non-Disqualification

To,
The Members of

DHRUV CONSULTANCY SERVICES LIMITED.
501, PUJIT PLAZA, PALM BEACH ROAD, SECTOR - 11,
OPP.K-STAR HOTEL, NEAR CBD STATION,
CBD, NAVI MUMBAI, Maharashtra, India, 400614

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to DHRUV CONSULTANCY SERVICES LIMITED bearing CIN: L74999MH2003PLC141887; having registered office at 501, PUJIT PLAZA, PALM BEACH ROAD, SECTOR - 11, OPP.K-STAR HOTEL, NEAR CBD STATION, CBD, NAVI MUMBAI, , Maharashtra, India, 400614 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs;
ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;
iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
iv. Debarment list of Bombay Stock Exchange and National Stock Exchange.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2025.

Table A

Sr. No.	Name of the Directors	Director Identification No.	Date of Appointment in the Company
I	Pandurang Balkrishna Dandawate	01202414	26/08/2003
2	Jayashri Pandurang Dandawate	02852334	26/08/2003
3	Tanvi Tejas Auti	07618878	05/10/2016
4	Sandeep Balkrishna Dandawate	01779289	05/10/2016
5	Sudhir Arjun Shringare	08049384	11/01/2018
6	Ashokkumar Nagesh Katte	09684126	10/08/2022
7	Saleem Kutubuddin Wadgaonkar	09680618	11/02/2023
8	Sharadchandra Kamalakar Chaphalkar	10486919	06/02/2024

For Atul Kulkarni & Associates
Company Secretaries

Prop: Atul V Kulkarni
FCS No. 7592
C P No. 8392
PR No. 1208/2021.
UDIN: F007592G000954626

Date: 07 August 2025

Place: Solapur

Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Company's Code Of Conduct

To,
The Members of

DHRUV CONSULTANCY SERVICES LIMITED

Navi Mumbai

This is to confirm that the company has obtained from all the members of the Board and Senior Management Personnel affirmation that they have complied with the Code Of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2024-25.

For **DHRUV CONSULTANCY SERVICES LIMITED**

Tanvi Auti
Managing Director
DIN: 07618878

Place: Navi Mumbai

Date: 12 AUGUST, 2025

CEO and CFO'S Certification

To,
Board of Directors

DHRUV CONSULTANCY SERVICES LIMITED

Navi Mumbai

Dear Members of the Board,

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

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that extent confirm that:
i. These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. These financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
(b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violate the Company's code of conduct.
(c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
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.
We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended March 31, 2025

For **DHRUV CONSULTANCY SERVICES LIMITED**

Raja Mukherjee
Chief Executive Officer

Akhilesh Dandawate
Chief Financial Officer

Place: Navi Mumbai
Date: 12 AUGUST, 2025

Independent Auditors Report

To the Members of Dhruv Consultancy Services Limited
Report on the Audit of the Standalone 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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter on Revenue Recognition:

Revenue from rendering of 'Infrastructure Project Consultancy' services is recognized and accrued with reference to the terms of agreements for such service. For the year ended 31st March 2025, revenue from 'Infrastructure Project Consultancy' amounting to Rs. 10,180.99 lacs (Refer Note No.22) is recognized based on the different sub-categories of Services like 'Authority Engineering Services', 'Detailed Project Report Services' and other allied services. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or the latest negotiation with customers and other industry considerations as appropriate.
Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered, then the penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year-end.

Auditor's Response:

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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:

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.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c. The Balance Sheet, the Statement of Profit and Loss (Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 202,5, 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

a. 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.

b. 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.

c. 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:

- The Company does not have any pending litigations which would impact its financial position.
- 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.
- There has not been an occasion in the case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The Company has declared and paid dividends during the year in compliance with Section 123 of the Companies Act 2013.
- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (editlog) facility is applicable to the Company w.e.f. April 1, 2023,and accordingly, the Company has complied with reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as applicable for the financial year ended March 31, 2025.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S.N. Karani & Co.
Chartered Accountants
Firm Regn No.: 104828W

Hitendra A. Vithlani
Partner
Membership No.:153757
UDIN: 25153757BMIKES8219

Place: Mumbai
Date: 15th May 2025

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

Hemant R Bohra
Partner
Membership No.: 165667
UDIN: 25165667BMMLAF5267

Place: Mumbai
Date: 15th May 2025

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, 2025, 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 the 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 were 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 S.N. Karani & Co.
Chartered Accountants
Firm Regn No.: 104828W

Hitendra A. Vithlani
Partner
Membership No.:153757
UDIN: 25153757BMIKES8219

Place: Mumbai
Date: 15th May 2025

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

Hemant R Bohra
Partner
Membership No.: 165667
UDIN: 25165667BMMLAF5267

Place: Mumbai
Date: 15th May 2025

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)

In case of the Company's Property, Plant and Equipment and Intangible Assets:

(a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets;
2. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year, and no material discrepancies between the book's records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(a) According to the information and explanations given to us, the Company is engaged in the Consultancy for infrastructure projects, and it does not have any tangible inventory, but the expenses attributable to unbilled services are segregated and reported as work-in-progress (refer note no. 11 to the financial statements), which have been verified by the management. During the year, in our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate.

(b) The Company has been sanctioned working capital in excess of ₹5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of net current assets (NCA), the details are as follows:

(Rs in Lakhs)

Name of the Bank	Aggregate working capital limits Sanctioned	Quarter ended	NCA reported as per the quarterly statement	NCA as per the books of account	Difference	Reasons for Difference
HDFC Bank	2900	Jun-24	1,611.00	4,464.97	(2,854)	Refer to point (a) below
HDFC Bank	2900	Sep-24	3,098.00	6,149.10	(3,051)	Refer to point (a) below
HDFC Bank	2900	Dec-24	3,265.00	6,799.13	(3,534)	Refer to point (a) below
HDFC Bank	2900	Mar-25	2,458.00	7,090.06	(4,632)	Refer to point (a) below
Punjab National Bank	1050	Jun-23	4,031.08	4,464.97	(434)	Refer to point (a) below
Punjab National Bank	1050	Sep-23	4,816.57	6,149.10	(1,333)	Refer to point (a) below
Punjab National Bank	1050	Dec-23	4,828.85	6,799.13	(1,970)	Refer to point (a) below
Punjab National Bank	1050	Mar-25	6,126.22	7,090.06	(964)	Refer to point (a) below

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

(a) HDFC Bank: Net Current Assets (NCA) for the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in the stock statement are considered ageing less than 90 days as per relevant stipulations, whereas WIP of unbilled services as per the books of accounts is more than the reported figure.

(b) Net Current Assets (NCA) for the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in the stock statement are considered as per the books of accounts.

The Company has granted a loan to Related Party M/s. Samarth Softech Solutions Pvt. Ltd, which is mentioned in Note 35-b. Prima Facie, the terms and conditions of this loan are not detrimental to the interest of the company.

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, 201,3, in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax, Provident Fund, Profession Tax, ESIC and such other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025, for a period of more than six months from the date on which they became payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, or duty of customs outstanding on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a Willful Defaulter by any bank or financial institution, nor government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence there is nothing to report under this clause.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence there is nothing to report under this clause.

(x) (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The company has spent the amount raised through term loans for the purpose for which such loans were availed.

(b) During the year, the Company has raised Equity Share capital by issuing 30,77,800 Equity Shares as fully paid-up on a preferential basis, amounting to a total of Rs 3,07,78,000. The entire amount has been utilised for the purpose for which the amount was raised.

(c) During PY 2023-24, the Company has allotted 7,92,769 Equity Shares as fully paid-up by way of conversion of Share warrants issued on a preferential basis into Equity Shares. The company has utilized the amount for the objects specified as follows:

Object Description	Amount Received	Amount Utilized
Augmenting long-term resources for general corporate purposes, enhancing net worth and financial position, ensuring long-term viability and growth of the Company and reducing debt	374.58	383.92*

* Note: The utilized amount includes the previous unutilized amount of Rs. 9.34 lakhs.

(xi) (a)Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b)No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c)The company has not received any whistleblower complaints during the year (and up to the date of this report).

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into

any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

xx The Company has, during the year, spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of the audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S.N. Karani & Co.
Chartered Accountants
Firm Regn No.: 104828W

Hitendra A. Vithlani
Partner
Membership No.:153757
UDIN: 25153757BMIKES8219

Place: Mumbai
Date: 15th May 2025

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

Hemant R Bohra
Partner
Membership No.: 165667
UDIN: 25165667BMMLAF5267

Place: Mumbai
Date: 15th May 2025

DHRUV CONSULTANCY SERVICES LIMITED

Standalone Balance Sheet as on 31st March, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	31st March 2025 Amount	31st March 2024 Amount
I.	**ASSETS**			
(1)	**Non-Current Assets**		**2,662.43**	**2,689.06**
	a) Property, Plant and Equipment	3-a	865.25	2,689.06
	b) Intangible Assets	3-b	12.40	5.20
	c) Intangible Assets under Development	3-c	14.64	1.47
	c) Right of Use Assets		216.42	451.22
	d) Financial Assets			
	i) Investments		7.81	4.82
	ii) Loans and advances		-	-
	iii) Other Financial Assets		97.91	84.59
	e) Deferred tax assets (net)	4	195.97	151.18
	f) Other non-current assets	5	1,252.02	1,083.36
(2)	**Current Assets**		**11,563.83**	**8,141.14**
	a) Inventories			
	b) Financial Assets			
	i) Current investments		-	-
	ii) Trade receivables	6	2,837.64	2,409.65
	iii) Cash and cash equivalents	7	692.44	52.03
	iv) Other balances with banks	8	623.48	515.79
	v) Loans and advances	9	33.37	29.21
	vi) Others	10	1,462.60	1,487.41
	c) Other current assets	11	5,914.31	3,647.05
	Total Assets		**14,226.26**	**10,830.20**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**		**10,349.93**	**6,627.40**
	(a) Share Capital	12	1,896.66	1,588.88
	(b) Other Equity	13	8,453.27	5,038.52
(2)	**Non-Current Liabilities**		**327.20**	**699.42**
	a) Financial Liabilities			
	i) Borrowings	14	80.62	251.38
	b) Long Term Lease Liabilities		3.71	276.57
	c) Long Term Provisions	15	242.87	171.48
(3)	**Current Liabilities**		**3,549.13**	**3,503.38**
	c) Long Term Provisions			
	i) Borrowings	16	1,458.24	1,302.19
	ii) Trade Payables	17		
	A) Total oustanding dues of micro enterprises and small enterprises; and		131.68	79.91
	B) Total oustanding dues of creditors other than micro enterprises and small enterprises; and		949.43	837.71
	iii) Current Maturities of Lease Liabilities	18	236.35	201.37
	iv) Other Financial Liabilities	19	542.25	616.69
	b) Other Current Liabilities	20	148.82	389.53
	c) Short-Term Provisions	21	82.37	75.99
	Total Equity & Liabilities		**14,226.26**	**10,830.20**
	Significant Accounting Policies	1-2		

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

For SN Karani & Co.,
Chartered Accountants
Firm Regn No 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKES8219
Place: Mumbai
Date: 15th May 2025

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandavate
Chief Financial Officer

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

P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 15th May 2025

DHRUV CONSULTANCY SERVICES LIMITED

Statement of Standalone Profit and Loss for the period ended 31st March, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	31st March 2025 Amount	31st March 2024 Amount
I.	Revenue from operations	22	10,196.47	8,173.23
II	Other Income	23	155.59	67.98
III	**Total Revenue (I +II)**		**10,352.06**	**8,241.21**
IV	Expenses:			
	Employee Benefit Expenses	24	2,279.78	2,272.72
	Financial Costs	25	205.16	229.86
	Depreciation and Amortisation Expenses	3	453.61	492.22
	Other Administrative Expenses	26	6,494.51	4,561.25
	Total Expenses (IV)		**9,433.07**	**7,556.05**
V	**Profit before tax (III - IV)**		**918.99**	**685.16**
VI	**Tax expense:**			
	(1) Current tax		198.50	171.13
	(2) Deferred tax		(44.79)	(75.49)
	(2) Prior Period Tax Adjustments		70.26	-
	Total Tax Expense (VI)		**223.96**	**95.65**
VII	**Profit/(Loss) for the period (V-VI)**		**695.03**	**589.51**
VIII	**Other Comprehensive Income/ (Loss)**			
	1) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		(18.86)	(3.16)
	Current Year		(18.86)	(3.16)
	Previous Year			
	2) Income tax relating to above items that will not be reclassified to profit or loss			
VII	**Other comprehensive income /(loss) for the year (net of taxes) (VIII)**		**(18.86)**	**(3.16)**
IX	Total comprehensive income/(loss) for the year (VII+VIII)		**676.16**	**586.36**
X	Earning per equity share:			
	(1) Basic		4.14	3.88
	(2) Diluted		4.14	3.88

Significant Accounting Policies

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

For SN Karani & Co.,
Chartered Accountants
Firm Regn No 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKES8219
Place: Mumbai
Date: 15th May 2025

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandavate
Chief Financial Officer

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

P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 15th May 2025

DHRUV CONSULTANCY SERVICES LIMITED

Standalone Cash Flow Statement for the period ended 31st March, 2025

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2025 Amount	Amount	31st March 2024 Amount	Amount
I	**Cash Flows from Operating Activities**				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		**918.99**		**685.16**
	Add:				-
	Depreciation and expenses w/off		453.61		492.22
	Loss of Assets		-		13.87
	Provison for Gratuity and Leave Encashment		5.27		45.95
	Finance Cost		177.30		189.85
	ECL provision on Receivables / Amount write off		32.25		38.73
	Less:				-
	Non operating income		(80.10)		(36.47)
	Cash generated from operations		**1,507.32**		**1,429.31**
	Less: Income Tax (Expense)/Refund		(268.76)		(171.13)
	Cash flows from operating activities before Workings Capital Changes		**1,238.56**		**1,258.18**
	Add:				
	(Increase) / Decrease in Trade Receivables	(460.24)		(670.50)	
	(Increase) / Decrease in Current Investments	-		-	
	(Increase) / Decrease in Current Financial Loans	(4.16)		(10.00)	
	(Increase) / Decrease in Other Current Financial Assets	307.75		(1,127.49)	
	(Increase) / Decrease in Other Current Assets	(2,258.52)		922.28	
	Increase / (Decrease) in Non Current Provisions	47.25		(57.94)	
	Increase / (Decrease) in Other Financial Liabilities	(251.42)		128.00	
	Increase / (Decrease) in Trade Payables	163.49		(676.57)	
	Increase / (Decrease) from Other Non-Current Assets	11.19		26.63	
	Increase / (Decrease) in other current liabilities	(240.71)		(20.92)	
	Increase / (Decrease) in Current Provisions	6.38	(2,679.01)	57.05	(1,429.46)
	Net Cash Flow from Operating activities		**(1,440.44)**		**(171.29)**
II	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment	(197.21)		(197.84)	
	Advance towards Capital Expenditure	(179.85)		(91.63)	
	Sale of Property, Plant and Equipment	-		-	
	Investment in Gratuity Fund	(2.99)		(2.44)	
	Interest Income	71.37		17.13	
	Net Cash Flow from Investing Activities		**(308.68)**		**(274.78)**
III	**Cash Flow from Financing Activities**				
	Proceeds from Issue of Equity Share Capital	3,324.02		374.58	
	Proceeds from Issue of Share Warrants	-		-	
	Repayment of Borrowings	(275.59)		(372.26)	
	Proceeds from Borrowings	200.00		615.12	
	Share Issue Expenses	(200.00)		-	
	ICD Issued	(282.94)		-	
	Dividends paid	(77.66)		(37.74)	
	Finance Cost	(177.30)		(189.85)	
	Net Cash Flow from Financing Activities		**2,510.54**		**389.85**
	Net Increase / (Decrease) in Cash and Cash Equivalents		**761.42**		**(56.21)**
	year		**652.41**		**708.62**
	Cash and Cash Equivalents at the end of the year		**1,413.83**		**652.41**
	Components of Cash and Cash Equivalents				
	Cash on Hand		10.69		12.80
	Balances with Banks				-
	In Current Accounts		49.02		39.23
	Other Bank balances		721.39		84.62
	Deposits with maturity less than 3 months		632.73		515.76
	Total Cash and Cash Equivalents (Refer Note 7 & 8)		**1,413.83**		**652.41**

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

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

For SN Karani & Co.,
Chartered Accountants
Firm Regn No 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKES8219
Place: Mumbai
Date: 15th May 2025

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandavate
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For and on behalf of the Board of Directors of
Dhruv Consultancy Services Limited

P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652
Place: Navi Mumbai
Date: 15th May 2025

DHRUV CONSULTANCY SERVICES LIMITED

Standalone Statement of changes in Equity for the period ended 31st March 2025

Note: 12

(Rs in Lakhs)

Particulars	Balance as at March 31, 2025	Balance as at March 31, 2024
Issued, Subscribed and paid up		
Balance as at the beginning of the year	1,588.88	1,509.60
Changes in Equity Share Capital due to prior period error		
Restated balance	1,588.88	1,509.60
Add: Allotment of Shares during the year	307.78	79.28
Balance as at the end of the year	**1,896.66**	**1,588.88**

Other Equity

Particulars	Reserves and Surplus		Share Warrants	Total
	Securities Premium	Retained Earnings		
Balance as at 1st April 2024	2,502.46	2,536.06	-	5,038.52
Balance as at the beginning of the year	-	-	-	-
Restated balance as at 1 April 2024	2,502.46	2,536.06	-	5,038.52
Profit/(Loss) for the year		695.03	-	695.03
Other Comprehensive Income Income/(Loss) (Net of Tax)		(18.86)	-	(18.86)
Total Comprehensive Income/(Loss) for the year	**2,502.46**	**3,212.23**	**-**	**5,714.68**
Shares alloted during the year	3,016.24	-	-	3,016.24
Share Issue expenses	(200.00)	-	-	(200.00)
Share Warrants forfeited	-	-	-	-
Dividends paid	-	(77.66)	-	(77.66)
Balance as at 31st March 2025	**5,318.70**	**3,134.57**		**8,453.27**

Particulars	Reserves and Surplus		Share Warrants	Total
	Securities Premium	Retained Earnings		
Balance as at 1 April 2023	2,082.29	1,966.97	-	4,049.26
Changes in accounting policy/prior period	-	-	-	-
Restated balance as at 1 April 2023	2,082.29	1,966.97	-	4,049.26
Profit/(Loss) for the year		589.51	-	589.51
Other Comprehensive Income Income/(Loss) (Net of Tax)		(3.16)	-	(3.16)
otal Comprehensive Income/(Loss) for the year	**2,082.29**	**2,553.33**	**-**	**4,635.62**
Shares alloted during the year	420.17	-	-	420.17
Share Warrants Issued		20.48	-	20.48
Dividends paid	-	(37.74)	-	(37.74)
Balance as at 31st March 2025	**2,502.46**	**2,536.06**		**5,038.52**

Description of the nature and purpose of Other Equity:

(i) Securities premium: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

(ii) Retained earnings: Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

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

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

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CIN:L74999MH2003PLC141887

P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 15th May 2025

M/s. DHRUV CONSULTANCY SERVICES LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 1 & 2

Corporate Information and Significant Accounting Policies

1. Corporate information:

M/s. Dhruv Consultancy Services Limited ('DCSL' or 'the Company'), having its registered office at 501, Plot No. 67, Pujit Plaza, Opp. K-STAR Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai-400614, was incorporated on August 26, 2003, vide certificate of incorporation No L74999MH2003PLC141887 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Company's equity shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) with effect from 26 November 2021. The Company is in the business of Project Management Consultancy firm in the field of Infrastructure. The company specialises in providing infrastructural solutions in relation to roads, highways, bridges, architecture, waste management and ports.

2. Statement of Significant Accounting Policies:

2.1 Basis of preparation

These financial statements of the Company for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The financial statements of the Company for the year ended 31st March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 15th May 2025.

Historical Cost Convention:

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

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

Current non-current classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. The asset/liability is expected to be realised/settled in the Company's normal operating cycle.
ii. The asset is intended for sale or consumption.
iii. The asset/liability is held primarily for the purpose of trading.
iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period.
v. The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
vi. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Functional and presentation currency:

These financial statements are presented in Indian rupees, which is the Company's functional currency.

2.3 Critical accounting judgements and key sources of estimation uncertainty:

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

Estimates and assumptions are required in particular for:

a) Property, Plant and Equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases where the useful lives are different from those prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations:

The obligation arising from a defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.

d) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments:

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

2.4 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. When measuring the fair value of a financial asset or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

2.5 Significant Accounting Policies

i) Property, Plant and Equipment

a) Recognition and measurement

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs. Either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

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

b) Depreciation/amortisation:

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

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

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

c) Subsequent expenditure

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

d) Impairment of fixed assets:

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

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
The recoverable amount is the greater of the net selling price and its value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

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

e) Derecognitions:

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

ii) Intangible assets:

a) Recognition and Measurement:

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

b) Amortisation

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

c) Derecognition:

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

iii) Lease accounting

Assets taken on lease:

The Company assesses whether a contract is or contains a lease at the inception of a contract. The assessment involves the exercise of judgement about whether

(i) The contract involves the use of an identified asset,
(ii) The Company has substantially all the economic benefits from the use of the asset through the period of the lease.
(iii)The Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date, and extension option payments or purchase option payments which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Statement of Profit or Loss.
After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

iv) Borrowing cost:

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

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

v) Investment in associates, joint ventures and subsidiaries:

a) Recognition & Measurement:

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

On disposal of investments in subsidiaries, associates and joint ventures, the difference between net disposal proceeds and the carrying amounts is recognised in the Statement of Profit and Loss.

vi) Financial Instruments

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

A. Financial Assets

Classification:

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

Initial recognition and measurement:

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

Debt instruments at amortised cost

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

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVOCI

A 'debt instrument' is measured at the Fair value through other comprehensive income (FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in profit or loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss."

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument which does not meet the criteria for categorisation as at amortised cost or as FVOCI is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Equity investments

All equity investments in the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on the sale of investments. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:
- The rights to receive cash flows from the financial asset have expired

- The Company has transferred substantially all the risks and rewards of the financial asset or

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

Impairment of financial assets:

The Company applies the expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables
ii. Financial assets measured at amortised cost (other than trade receivables)

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

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

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

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

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

B. Financial Liabilities:

Classification:

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

Initial recognition and measurement:

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

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

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

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

Derecognition

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

Offsetting of financial instruments:

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

Foreign currency transactions:

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

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

vii) Trade Receivables

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

viii) Cash and cash equivalents

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

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

ix) Provisions, contingent liabilities:

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

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

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

ix) Provisions, contingent liabilities:

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

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

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

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.
Revenue from Construction Contracts
Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion of the project is determined by the proportion that the contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

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

The Company recognises revenue using the input method that is based on the Company's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Contract revenue recognised at an amount which is higher than its right to consideration (i.e., right to invoice) from the customer is recorded as unbilled revenue under other current assets.

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

Contract balances

Contract assets:

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

Trade receivables:

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

Contract liabilities:

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

Other income:

a) Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the effective rate of interest.

b) Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

xi) Retirement and other employee benefits:

a) Short-term employee benefits:

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

b) Post-Employment Employee Benefits:

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

Defined benefit plans:

Gratuity liability is a defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such a defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

xii) Income taxes:

Tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in Other Comprehensive Income.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and the reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets/liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets/liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.
Minimum alternate tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such an asset is reviewed at each balance sheet date, and the carrying amount of the MAT credit is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xiii) Earnings Per Share

a) Basic earnings per share:

Basic earnings per share are calculated by dividing:
- the profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xiv) Operating segments:

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

DHRUV CONSULTANCY SERVICES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31 March 2025

Note : 3-a
Property, Plant & Equipments

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
BUILDING	60	230.83	-	-	230.83	79.90	8.98	-	88.88	141.95
COMPUTERS	3	196.51	35.12	-	231.63	145.59	43.95	-	189.54	42.09
ELECTRICAL EQUIPMENTS	10	171.97	6.28	1.20	177.05	64.86	28.71	0.97	92.60	84.45
FURNITURE & FIXTURES	10	151.64	2.43	-	154.08	90.37	16.32	-	106.69	47.38
MOTOR CAR	8	199.16	26.71	-	225.87	124.89	26.05	-	150.93	74.94
PLANT AND MACHINERY	15	847.15	100.45	-	947.61	384.44	88.73	-	473.17	474.44
Total (i)		1,797.27	171.00	1.20	1,967.06	890.05	212.74	0.97	1,101.82	865.25

Note : 3-b
Intangible Assets

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SOFTWARE	3	33.23	13.27	-	46.50	28.03	6.07	-	34.10	12.40
Total (i)		33.23	13.27	-	46.50	28.03	6.07	-	34.10	12.40

Note : 3-c
Right of Use Assets

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Right of Use Assets	3	704.41	-	-	704.41	253.18	234.80	-	487.99	216.42
Total (i)		704.41	-	-	704.41	253.18	234.80	-	487.99	216.42
Grand Total [(i)+(ii)+(iii)]		2,534.91	184.27	1.20	2,717.97	1,171.26	453.61	0.97	1,623.90	1,094.07
Software Under Development										14.64

Note : 3-a
Property, Plant & Equipments

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
BUILDING	60	229.36	1.47	-	230.83	67.66	12.25	-	79.90	150.93
COMPUTERS	3	167.55	28.95	-	196.51	81.80	63.79	-	145.59	50.92
ELECTRICAL EQUIPMENTS	10	159.48	19.07	6.57	171.97	30.53	34.86	0.53	64.86	107.12
FURNITURE & FIXTURES	10	143.56	8.08	-	151.64	70.27	20.10	-	90.37	61.27
MOTOR CAR	8	199.16	-	-	199.16	91.16	33.73	-	124.89	74.28
PLANT AND MACHINERY	15	850.53	4.73	8.10	847.15	282.44	102.26	0.27	384.44	462.72
Total (i)		1,749.64	62.30	14.67	1,797.27	623.86	266.99	0.80	890.05	907.22

Note : 3-b
Intangible Assets

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SOFTWARE	3	28.83	4.40	-	33.23	20.83	7.20	-	28.03	5.20
Total (i)		28.83	4.40	-	33.23	20.83	7.20	-	28.03	5.20

Note : 3-c
Right of Use Assets

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Right of Use Assets	3	574.74	130	-	704	35.16	218.03	-	253.18	451.22
Total (i)		574.74	130	-	704	35.16	218.03	-	253.18	451.22
Grand Total [(i)+(ii)+(iii)]		2,353.21	196.37	14.67	2,534.91	679.84	492.22	0.80	1,171.26	1,363.65

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note: 4
Deferred Tax Disclosure

(Rs in Lakhs)

Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
Deferred tax asset/Liabilities (net)	**151.18**	**75.69**
On account of recognition of revenue from operation as per Ind As		
On account of ECL Provision/ Reversal	9.92	14.55
On account of Depreciation & amortization on Property, Plant and Equipments and Intangible assets	20.05	49.37
Provision for employee benefits	14.82	11.56
Recognised in Profit & Loss	**44.79**	**75.49**
Recgonised in OCI Employee benefits		
Deferred tax asset/Liabilities (net)	**195.97**	**151.18**

Note: 5
Other non-current assets

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Retention Money	681.02	692.21
2	Advance towards Capital Expenditure	571.00	391.15
	Total	**1,252.02**	**1,083.36**

Note: 6
Trade Receivables

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Trade receivables - unsecured considered good	2,837.64	2,409.65
2	Trade receivables which have significant increase in credit risk	242.87	200.27
		3,080.51	**2,609.93**
	Less: Allowance for doubtful trade receivables	242.87	200.27
	Total Trade Receivables	**2,837.64**	**2,409.65**

Note: 7
Cash & Cash Equivalent

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Cash in Hand	10.69	12.80
2	Balances with Banks:		
	- In Current Accounts	49.02	39.23
	- Deposits with original maturity of less than 3 months	632.73	-
	Total	**692.44**	**52.03**

Note: 8
Other balances with banks

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Unpaid Dividend Account	0.29	0.03
	In Deposit Accounts with Banks (Under Lien)		
	-with original maturity of more than 3 months and upto 12 months	623.19	515.76
	-with original maturity of more than 12 months (within 12 months from Balance Sheet date)	-	-
	In Deposit Accounts with Banks (Others)		
	-with original maturity of less than 3 months	-	-
	-with original maturity of more than 3 months and upto 12 months	-	-
	Total	**623.48**	**515.79**

Note: 9

Short term loans and advances (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Advance for Office Staff	33.37	29.21
	Total	**33.37**	**29.21**

Note: 10

Others (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Deposit	653.96	892.81
2	Withheld amount	-	-
3	TDS Asset	525.70	594.60
4	TDS on GST	-	-
5	Inter Corporate Deposits	282.94	-
	Total	**1,462.60**	**1,487.41**

Note: 11

Other Current Assets (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Prepaid Expenses	149.30	132.10
2	Other Receivables and Advance	126.02	29.28
3	Other Receivables Subsidiary Advance	10.20	7.41
4	Advances from Vendors	4.97	6.48
5	Unbilled working progress	5,623.82	3,471.78
	Total	**5,914.31**	**3,647.05**

Note : 12-a

Share Capital (Rs in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No of Shares	Amount	No of Shares	Amount
1	**Authorised Share Capital**				
	Equity Shares of Rs 10.00 each	20,000,000	2,000	20,000,000	2,000
	Total	**20,000,000**	**2,000**	**20,000,000**	**2,000**
2	**Issued Share Capital**				
	Equity Shares of Rs 10.00 each	18,966,569	1,897	15,888,769	1,430
	Total	**18,966,569**	**1,897**	**15,888,769**	**1,430**
3	**Subscribed and fully paid**				
	Equity Shares of Rs 10.00 each	15,888,769	1,589	15,096,000	1,510
	Add : Addition during the year	3,077,800	308	792,769	79
	Total	**18,966,569**	**1,897**	**15,888,769**	**1,589**

Note : 12-b

Reconciliation of shares outstanding at the beginning and at the end of the year (Rs in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No of Shares	Amount	No of Shares	Amount
1	**Equity Shares (Face Value Rs 10)**				
	Shares outstanding at the beginning of the year	15,888,769	1,589	15,096,000	1,510
	Shares Issued during the year	3,077,800	308	792,769	79
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	18,966,569	1,897	15,888,769	1,589

Terms Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per

The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

		Year 2024-25	Year 2023-24
	Dividend paid during the year		
	Interim dividend for the FY 2024-25 [NIL (Previous year - Rupees 0.2) per equity share of face value of Rupees 10 each]	-	37.93
		-	**37.93**

Note : 12-c

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	As at 31st March, 2025		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B Dandwate	4,040,129	21.30	4,040,129	26.15
2	Jayashri P Danadawate	2,905,990	15.32	2,905,990	19.28
3	Prutha Dandawate	500,000	2.64	500,000	7.84
4	Tanvi T Auti	1,586,950	8.37	1,586,950	10.51
5	Reena Nitin Shinde	-	-	800,000	5.30
	Total	**9,033,069**	**47.63**	**9,833,069**	**69.08**

Note : 12-d

Share Holding Pattern of Promotors

Sr. No.	Name of Promotors	As at 31st March, 2025			As at 31st March, 2025		
		No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
1	Pandurang B Dandwate	4,040,129	21.30	-	4,040,129	25.43	2.35
2	Jayashri P Danadawate	2,905,990	15.32	-	2,905,990	18.29	(0.16)
3	Prutha Dandawate	500,000	2.64	-	500,000	3.15	(57.73)
4	Tanvi T Auti	1,586,950	8.37	-	1,586,950	9.99	-
5	Sandeep Dandawate	326,000	1.72	-	326,000	2.05	1,153.85
5	Tejas Auti	15,000	0.08	-	15,000	0.09	(16.67)
	Total	**9,374,069**	**47.63**		**9,374,069**	**59.00**	

Note : 12-e

During the FY 2024-25, the Company has raised Equity Share capital by issuing 30,77,800 Equity Shares as fully paid-up on preferential basis. During PY 2023-24, the Company has allotted 7,92,769 Equity Shares as fully paid-up by way of conversion of Share warrants issued on preferential basis into Equity Shares

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

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

Note : 13

Reserve & Surplus (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Surplus**		
a)	Opening Balance	2,536.06	1,966.97
i)	Add: Current year transfer	676.16	586.36
ii)	Add: Forfeiture of warrants	-	20.48
iii)	Less: Dividend Paid	77.66	37.74
	Depreciation	-	-
b)	Closing Balance	3,134.57	2,536.06
2	**Securities Premium**		
a)	Opening Balance	2,502.46	2,082.29
i)	Add: Additions during the year	3,016.24	420.17
ii)	Less: Preliminary Expenses/Share Issue written off	(200.00)	-
b)	**Closing Balance**	**5,318.70**	**2,502.46**
	Share Warrant Application money	-	-
	Total	**8,453.27**	**5,038.52**

Note : 14

Long Term Borrowings (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Secured Term Loans**	**80.62**	**251.38**
a)	From Banks	32.67	160.16
b)	From Others	47.95	91.22
2	**Unsecured**		
a)	Loans and advances from related Parties	-	-
b)	Other Loans and Advances	-	-
	Total	**80.62**	**251.38**

Note : 15

Long -Term Provisions (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Provision for Gratuity	185.00	130.11
2	Provision for Leave Encashment	57.87	41.37
	Total	**242.87**	**171.48**

Note : 16

Short Term Borrowings (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Secured**	**1,286.75**	**1,069.80**
a)	Bank Overdraft	953.83	918.61
b)	Bill Discounting	332.92	151.20
2	**Current Maturities of Long Term Borrowings**	**171.49**	**232.38**
	Total	**1,458.24**	**1,302.19**

Note : 17

Trade Payables (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Micro, Small and Medium Enterprises	131.68	79.91
2	Others	949.43	837.71
	Total	**1,081.11**	**917.62**

Note : 18

Trade Payables (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Current Maturities of Lease Liabilities	236.35	201.37
	Total	**236.35**	**201.37**

Note : 19

Long Term Borrowings (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Office Staff Salary	417.08	527.71
2	Other Liabilities	-	-
3	Security Deposit	70.63	84.42
4	Advances received from Debtors	54.25	4.53
5	Unpaid Dividend	0.29	0.03
	Total	**542.25**	**616.69**

Note : 20

Other Current Liabilities (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Employee Benefits Expenses Payable	8.55	8.69
2	Income Tax Payable - TDS	66.27	1.39
3	Other Taxes	74.00	379.44
4	Excess Billing to customer	-	-
	Total	**148.82**	**389.53**

Note : 21

Short Term Provision (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Provision for Gratuity	74.31	70.05
2	Provision for Leave Encashment	8.06	5.95
3	Provision for Interest and Late fees	-	-
	Total	**82.37**	**75.99**

Note : 22

Revenue from Operations (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Sales Account**		
a)	Consultancy Charges	10,180.99	8,152.80
b)	other services	15.48	20.43
	Grand Total	**10,196.47**	**8,173.23**

Note : 23

Other Income (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Other Non-Operating Income**	**155.59**	**67.98**
a)	Interest Received on FD	80.10	36.47
b)	Interest Received on IT Refund	17.83	7.17
c)	Profit on sale of Asset	-	-
d)	Balances written back	-	-
e)	Interest Received on Loans	44.21	24.12
f)	Miscellaneous Income	13.45	0.22
	Total	**155.59**	**67.98**

Note : 24

Employee Benefit Expenses (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Salaries and Wages	2,009.20	1,998.71
2	Directors Remuneration	102.00	102.00
3	Staff Welfare Expenses	48.04	71.15
4	Others	120.54	100.86
	Total	**2,279.78**	**2,272.72**

Note : 25

Employee Benefit Expenses

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Interest on Loan	177.30	187.98
2	Lease Finance cost	27.87	41.88
	Total	**205.16**	**229.86**

Note : 26

Other Administrative Expenses

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Auditor's Remuneration	9.37	3.00
2	Professional Fees and Consultancy Charges	5,263.90	2,852.06
3	Power and Fuel Expenses	42.13	45.17
4	Insurance Expense	40.68	46.94
5	Rent Expenses	114.97	91.53
6	Labour and Manpower charges	19.79	236.42
7	Site Maintenance Charges	89.24	91.87
8	Printing and Stationary	31.04	25.95
9	Bank Charges	52.38	67.91
10	Traffic Survey, Site & Sub contract Charges	19.60	114.35
11	Travelling and Transporation	576.31	471.28
12	Miscellaneous Expenses	231.25	511.69
13	Directors Sitting Fees	3.85	3.10
	Total	**6,494.51**	**4,561.25**

Note : 27

Financial instruments – Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A.Category of Financial Instruments

Particulars	As at 31st March, 2025		As at March 31, 2024	
	Fair value through Profit and Loss	Amortised Cost	Fair valuethrough Profit and Loss	Amortised Cost
Financial assets				
Non-current investments	-	7.81	-	4.82
Non Current Loans	-	-	-	-
Other non current financial assets	-	-	-	-
Trade and other receivables	-	2,837.64	-	2,409.65
Current Loans and Advances	-	33.37	-	29.21
Cash and cash equivalents	-	692.44	-	52.03
Other balances with banks	-	623.48	-	0.03
Other Financial Assets	-	1,860.68	-	2,179.61
Total	**-**	**6,055.42**	**-**	**4,675.35**
Financial liabilities				
Long term borrowings	-	80.62	-	251.38
Lease Liabilities	-	240.06	-	477.94
Short term borrowings	-	1,458.24	-	1,302.19
Trade and other payables	-	1,081.11	-	917.62
Other Non-Current financial liabilities	-	-	-	-
Other Current financial liabilities	-	542.25	-	738.18
Total	**-**	**3,402.28**	**-**	**3,687.30**

B. Fair Value Measurements

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets or identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (like forward contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entityspecific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

Valuation techniques used to determine fair value

The fair value of the quoted investment is determined using traded quoted bid prices in an active market.
The fair value of unquoted investments is determined using inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

Financial Assets and Liabilities measured at fair value	31 March 2025 Amount (Rs) Level			31 March 2024 Amount (Rs) Level		
	1	2	3	1	2	3
Financial Assets						
Recurring fair value measurements	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-
Financial liabilities						
Recurring fair value measurements	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-

Note : 28

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

Credit Risk
- Trade Receivables
- Other Financial Instruments

Liquidity Risk

Market Risk
- Interest Rate Risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of Audit Committee.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligation.
The Company's Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

ii. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments

a) Trade Receivables

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Receivable balances and deposit balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material.
The Company has no significant concentrations of credit risk. It has policies in place to ensure that sale transactions are made to customers with an appropriate credit history.
The Company does not have any credit risk outside India.

Impairment

The ageing of trade and other receivables that were not impaired was as follows. (Rs in Lakhs)

	Carrying amount	
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Neither past due nor impaired		
Past due 1–30 days	1,543.42	1,271.69
Past due 31–90 days	600.74	80.95
Past due 91–120 days	0.10	29.34
Past due 121–180 days	221.31	594.27
Past due 181–360 days	79.12	266.45
More than 360 days	392.94	166.96
Total	**2,837.64**	**2,409.65**

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Expected Credit Loss on Trade Receivable under simplified approach (Rs in Lakhs)

Particulars	**31-Mar-25**	**31-Mar-24**
Balance as at the beginning of the year	200.27	206.95
Additional provision charged to statement of Profit and Loss during the year	42.59	79.18
Utilised/Reversal during the year	-	85.86
Total	**242.87**	**200.27**

Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of Rs. 6,52,40,871 at March 31, 2024 (6,52,40,871 at March 31, 2024). The cash equivalents and other bank balances/deposits are held with banks with good credit ratings.

Loans and advances

The loans and advances (including security deposits) have been to parties which are generally regular in making payments and hence the Company does not expect significant impairment losses on its current profile of outstanding advances.

Financial instruments – Fair values and risk management (continued)

iii. Liquidity Risk

(Rs in Lakhs)

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum level of liquidity at all times, to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt etc. at an optimised cost. Working capital requirements are adequately addressed by internally generated and borrowed funds.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Maturity pattern of Financial Liabilities (Rs in Lakhs)

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	1,352.87	533.06	375.05	119.23	38.78	-
Lease Liabilities	240.06	240.06	194.40	35.88	9.78	-
Other Payables	660.62	660.62	660.62	-	-	-
Total	**2,253.56**	**1,433.74**	**1,230.08**	**155.11**	**48.56**	**-**

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	1,080.15	161.54	375.05	(18.91)	27.89	-
Lease Liabilities	477.94	477.94	237.88	194.40	45.66	-
Other Payables	738.16	738.16	738.16	-	-	-
Total	**2,296.24**	**1,377.64**	**1,128.60**	**175.49**	**73.55**	**-**

iv. Market Risk

Market risk is the risk that changes in market prices– such as foreign exchange rates, interest rates and equity prices– will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures to foreign exchange fluctuations. All such transactions are carried out within the guidelines set by the risk management committee.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non financial assets and liabilities.

- Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of borrowings of the Company are at fixed interest rate and are carried at amortised cost. They are therefore not subject to interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because off a change in market interest rates.

Financial instruments – Fair values and risk management (continued)

iv. Market Risk

Market Risk is the risk that changes in market prices– such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

iv (a). Currency risk:

The risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is Indian Rupees ("Rs."). Company does not have any foreign currency transaction. Accordingly, the Company is not significantly exposed to any foreign currency risk.

iv (b). Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

v (b). Other

The Company does not have any Financial investment/ investment in shares that are subject to market risk. Hence, the market risk will not have any/ material effect on the company with respect to financial investments or investment in shares.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings taken and issued at fixed and floating rates exposes the Company to fair value and cash flow interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	(152.15)	(275.19)
Total	**(152.15)**	**(275.19)**

(Rs in Lakhs)

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Financial assets		
Financial liabilities	-	-
Total	**(954.20)**	**(918.61)**
Total	**(1,106.35)**	**(1,193.80)**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

(Rs in Lakhs)

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2025		
Variable-rate instruments	(9.54)	9.54
Cash flow sensitivity (net)	**(9.54)**	**9.54**
March 31, 2024		
Variable-rate instruments	(9.19)	9.19
Cash flow sensitivity (net)	**(9.19)**	**9.19**

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

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Notes to the Standalone Financial Statements for the year ended 31 March 2025

Financial instruments – Fair values and risk management (continued)

v. Capital Management

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

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

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings	80.62	251.38
Current Borrowings	1,458.24	1,302.19
Gross Debt	**1,538.86**	**1,553.56**
Less - Cash and Cash Equivalents	692.44	52.03
Less - Other Bank Deposits	623.48	515.79
Less - Current Investments	-	-
Adjusted Net Debt	**222.94**	**985.75**
Total Equity	**10,349.93**	**6,627.40**
Adjusted Net Debt to Total Equity Ratio	**0.02**	**0.15**

Note : 29

Earnings Per Share

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) for basic and diluted earnings per share (A)	695.03	589.51
Weighted average number of equity shares (B)	17,579,036	15,181,868
Basic earnings per share (Rs.) (A / B)	**4.14**	**3.88**
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share (C)	17,579,036	15,181,868
Basic earnings per share (Rs.) (A / B)	**4.14**	**3.88**

Note : 30

Contingent Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims made against the Company not acknowledged as debts	-	-
Bank guarantees	2,530.39	2,588.30
TDS demand for AY 2022-23 and 2023-24	45.00	
Corporate guarantee given on behalf of Indian subsidiaries Companies towards borrowings	-	-
Total	**2,575.39**	**2,588.30**

Note : 31

Auditor's Remuneration

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Audit fees	5.36	3.00
Limited review fees	4.02	3.00
Other services (fees for certification)	-	-
Total	**9.37**	**6.00**

Note : 31

Disclosure pursuant to Construction Contracts

(Rs in Lakhs)

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

Particulars	As at March 31, 2025	As at March 31, 2024
Contract revenue recognised for the financial year	9,308.54	7,344.69
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date	-	-
Amount of customer advances outstanding for contracts in progress as at the end of the financial year	-	-
Retention amount by customers for contracts in progress as at the end of the financial year	-	-
year Billed revenue	3,684.72	3,872.91
Unbilled revenue	5,623.82	3,471.78
(Advance billing to customer)	-	-

Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

(a) The Company believes that the information provided vide Note 26 (Revenue from Operations) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(b) Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from operations	9,308.54	7,344.69
a) Contract Revenue	860.41	805.41
b) Others	-	-
Adjustments:	-	-
Claims	-	-
Variable consideration - Performance bonus	-	-
Revenue from contract with customers	**10,168.96**	**8,647.46**

(c) Contract balances

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Trade receivables	6	2,837.64	2,409.65
Contract assets : Unbilled revenue	11	5,623.82	3,471.78
Contract liabilities - Advance billing to customer	20	-	-
Contract liabilities - Mobilisation advances		-	-

(ii) Movement in contract balances during the year:

Particulars	Contract assets	As at March 31, 2025	As at March 31, 2024
Closing balance as at March 31, 2024	3,471.78	-	3,471.78
Closing balance as at March 31, 2025	5,623.82	-	5,623.82
Net increase/(decrease)	2,152.04	-	2,152.04

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to Rs. NIL (Previous Year Rs 561.65 Lakhs)

(d) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is Rs 35019.77 lakh out of which 30% is expected to be recognised as revenue in the next year and the balance thereafter.

Note : 33

Leases disclosure pursuant to IndAS 116 Leases

The Company has taken few premises on lease.Rental contracts are made from 12 months to 60 months and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restriction imposed by lease agreements and there are no sub leases. There are no contingent rents.

Following are the changes in carrying value of right to use assets for the year ended 31 March 2025:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	451.22	539.58
Additions/other adjustments	-	129.67
Depreciation	234.80	218.03
Balance at the end of the year	**216.42**	**451.22**

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of Profit and Loss.
The following is breakup of current and non-current lease liabilities as on 31 March 2025:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities - Current	236.35	201.37
Lease Liabilities - Non-Current	3.71	276.57

The following is the movement in lease liabilities for the year ended 31 March 2025:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	477.94	553.34
Additions/other adjustments	-	129.67
Interest charged	27.87	41.88
Payments made	265.75	246.95
Closing Balance	**240.06**	**477.94**

Rental expenses recorded for short-term leases/ variable lesae / low-value leases was Rs 200.3 lakh (March 31, 2024: Rs 91.52 lakh)

The below details regarding contractual maturities of lease liabilities of non-cancellable contractual commitments on undiscounted basis:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	240.06	477.94
Less than 1 year	194.40	237.88
1-2 years	35.88	194.40
2-5 years	9.78	45.66
Weightes Average effective rate of Interest %	8%	8%

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Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note : 34

Employee Benefits

As required by IND AS 19 “Employees Benefits” the disclosures are as under:

Defined Contribution Plan

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees’ Pension Scheme (EPS) with the Government, and certain State plans such as Employees’ State Insurance (ESI), PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government’s funds. While both the employees and the Company pay predetermined contributions into the provident fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee’s salary.

During the year, the Company has contributed and recognised the following amounts as expenses in the statement of profit and loss*:

Particulars	As at March 31, 2025	As at March 31, 2024
Employer’s contribution to Provident Fund	49.44	46.48
Employer’s contribution to Employee state Insurance Corporation	0.88	0.65
Employer’s Contribution to Maharashtra Labour Welfare Fund	-	-
Total	**50.32**	**47.13**

*Included in Contribution to provident fund and other funds

Defined Benefit Plans: -

Gratuity:

Under the gratuity plan, the eligible employees are entitled to post -retirement benefit at the rate of 15 days salary for each year of service until the retirement or resignation with a payment ceiling of ₹ 20 lakhs. The Company makes annual contributions to Employees’ Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawl / resignation:

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service

ii) On death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports are as under:

Present value of the defined benefit liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
Movement in defined benefit obligations:		
At the beginning of the year	200.15	162.42
Current service cost	40.27	33.99
Past service cost		-
Interest cost	14.20	14.20
Remeasurements :	-	-
(Gain)/loss from change in financial assumptions	9.87	2.79
(Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	8.99	0.68
Benefits paid	(9.12)	(11.71)
Liabilities assumed / (settled)		
At the end of the year	**264.37**	**200.15**

Amount recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations	264.37	200.15
Present value of plan assets	5.06	4.07
Total	**259.31**	**196.09**

Classification into Current / Non-Current

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current	74.31	70.05
Non current	185.00	130.11
Total	**259.31**	**200.15**

Note : 34

Employee Benefits (continued)

The components of defined benefit plan cost are as follows: (Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Recognised in Income Statement		
Current service cost	40.27	33.99
Past service cost	-	-
Interest cost / (income) (net)	13.91	11.97
Expected return on plan assets	-	-
Curtailment/settlement	-	-
Expected return on plan assets	-	-
Total	**54.18**	**45.96**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	18.69	3.16
Expense recognised in Total Comprehensive Income	**18.69**	**3.16**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Rate of increase in salaries	10.00%	10.00%
Discount rate	6.65%	7.19%
Expected average remaining service lives of the employees	35.00	35.00

Notes:

1. Discount rate
The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect on Gratuity Obligation As at March 31, 2025	As at March 31, 2024
Discount rate	Minus 50 basis points	10.21	7.61
	Plus 50 basis points	(8.86)	(6.62)
Rate of increase in salaries	Minus 50 basis points	7.61	6.31
	Plus 50 basis points	(8.11)	(5.91)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The Company makes payment of liabilities from its cash and cash equivalent balances whenever liability arises.

Defined benefit liability and employer contribution

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

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March, 2025					
Defined benefit obligations (Gratuity)	32.90	21.11	69.41	367.16	490.58
Total	**32.90**	**21.11**	**69.41**	**367.16**	**490.58**
31 March, 2023					
Defined benefit obligations (Gratuity)	23.14	16.47	54.56	296.44	390.61
Total	**23.14**	**16.47**	**54.56**	**296.44**	**390.61**

Death Benefit:
The Company provides for death benefit, a defined benefit plan, (the death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The death benefit plan is non – funded.

Leave Encashment:
The Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using the "Projected Unit Credit Method".
Accordingly aggregate of Rs 20.81 Lakhs (Pr. Yr. Rs 12.27 Lakhs) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

Note : 35-a

Statement of Name of Related Parties and Nature of Relationship:

Nature of Relationship	Name of Related Party
Direct Subsidiary	Dhruv International Private Limited
Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	A. Samarth Softech Solutions Pvt Ltd
	B. Innovision Infrasol Pvt Ltd
	C. Viama Infratech Private Limited
Close Family Members of Key Managerial Personnel	A. Innovision Studios (Prop. Tejas Auti)
	B. Pandurang Balkrishna Dandawate HUF
	C. Atharva S Dandawate
	D. Prutha P Dandawate
Close Family Members of Key Managerial Personnel	**Directors**
	Tanvi T Auti, Managing Director
	Sandeep B Dandawate, Director
	Jayashree P Dandawate, Director
	Non-Executive and Independent Directors
	Pandurang B Dandawate, Non-Executive Director
	Sudhir Shringare, Non-Executive & Independent Director
	Dhanyakumar Mahamuni, Non-Executive & Independent Director (till 5 July, 2023)
	Shaila Patil, Non-Executive & Independent Director (till 5 July, 2023)
	Ashok Kumar Katte, Independent Director
	Sharadchandra Kamlakar Chaphalkar, Independent Director (w.e.f. February 06, 2024)
	Non-Executive and Independent Directors
	Akhilesh Dandawate, Chief Financial Officer (wef. 19.12.2024)
	Ankit Sonawane, Company Secretary (wef. 27.05.2024)

Note : 35-b

Particulars of transactions during the year with Related Parties

(Rs in Lakhs)

Nature of Relationship	Relation	Nature of Transaction	Transactions for the Year ended		Amount recoverable/ (Payable)	
			31.03.2025	31.03.2024	31.03.2025	31.03.2024
Dhruv International Private Limited	Subsidiary	Advance to Subsidiary	2.78	7.41	10.20	7.41
Jayashree P Dandawate	Director	Remuneration	18.00	18.00	(7.60)	(2.38)
Tanvi T Auti	Director	Remuneration/Salary	48.00	48.00	(6.41)	(0.03)
Sandeep B Dandawate	Director	Remuneration/Salary	36.00	36.00	-	(14.82)
Samarth Softech Solutions Pvt Ltd	Entities where Key Managerial Personnel/Close familymembers of Key Managerial Personnel have control	Professional Fees	97.52	2.10	(17.25)	-
		Purchase of Property, plant and Equipment (incl GST)	-	-	-	0.00
		Loan given	40.68	1,055.66	468.33	732.89
		Loan repaid	(305.24)	(462.78)		
		Interest Income	34.95	24.12	6.79	1.02
Innovision Studios (Prop: Tejas Auti)	Close Family Members of Key Managerial Personnel	Professional Fees	57.00	28.00	-	-
		Purchase of Property, plant and Equipment (incl GST)	-	5.58	-	-
Innovision Infrasol Pvt Ltd	Entities where Key Managerial Personnel/Close familymembers of Key Managerial Personnel have control	Professional Fees	18.00	17.74	-	(1.80)
		Fees for Technical Services	-	21.97	-	(3.95)
		Loan given	-	21.53	-	-
		Loan repaid	-	(21.53)	-	-
Atharva S Dandawate	Close Family Members of Key Managerial Personnel	Professional Fees	26.00	12.00	6.51	1.31
Viama Infratech Private Limited	Company in which Relative of Director is Director	Professional Fees	59.94	-	(0.60)	-
		Contract Fees	64.85	-		
Raja Mukherjee	Chief Executive Officer	Employee Salary	42.12	40.32	(7.52)	(4.80)
Snehal L Patil (till 18.12.2024)	Chief Financial Officer	Employee Salary	9.36	12.12	0.00	(1.10)
Akhilesh Dandawate (wef. 19.12.2024)	Chief Financial Officer	Employee Salary	11.80	-	(5.26)	-
Isha S Kulkarni (till 27.05.2024)	Company Secretary	Employee Salary	0.27	3.36	-	(0.24)
Ankit Sonawane (wef. 27.05.2024)	Company Secretary	Employee Salary	11.54	-	(0.85)	-
Pandurang B Dandawate	Non Executive Director	Sitting Fees	0.90	0.95	-	(0.23)
		Dividends paid	15.00	-	(1.35)	-
Sudhir Shringare	Independent Director	Sitting Fees	0.93	0.75	-	(0.16)
Saleem Wadgaonkar	Independent Director	Sitting Fees	0.58	0.50	-	(0.14)
Ashok Kumar Katte	Independent Director	Sitting Fees	0.93	0.75	-	(0.23)
Sharadchandra Chaphalkar	Independent Director	Sitting Fees	0.53	0.15	(0.27)	(0.14)

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Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note : 36

Key Financial Ratios

Sr No	Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variances
1	Current Ratio (in times)	Total current assets	Total current liabilities	3.26	2.32	40%
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.15	0.23	-37%
3	Debt Service Coverage Ratio (in times)	Earning for debt Service(After exceptional items)	Debt Service	3.14	2.08	51%
4	Return on Equity (%)	Profit for the year after tax(Before exceptional items)	Average total equity	6.72%	8.90%	-25%
5	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	75.43	93.50	-19%
6	Trade payables turnover ratio (in times)	Purchases	Average Trade payable	60.85	121.73	-50%
7	Net capital turnover ratio (in times)	Net Sales	Working Capital	1.27	1.76	-28%
8	Net profit ratio (%)	Profit for the year after tax(Before exceptional items)	Revenue from Operations	6.82%	7.21%	-5%
9	Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed (Tangible Net worth+Total Debt)	9.22%	10.67%	-14%
10	Return on investment (%)	Income Generated from invested funds	Average invested funds	Nil	Nil	Nil

Explanation where variance in ratios is more than 25%

Current Ratio
Current period ratio is higher due to increase in current assets

Debt Equity ratio
Current period ratio is lower due to increase in Equity share capital by way of preferential allotment of Equity Shares and

Debt-Service Coverage ratio:
Current period ratio is higher due to increase in net profits accompanied with decrease in loans

Return on Equity
Current period ratio is lower due to increased Equity base and no substantial increase in net profits as comapred to previous year.

Trade payables turnover ratio:
Current period ratio is lower due to lower average payables in current finacial year due to utilisation of preferential issue proceeds.

Net Capital Turnover ratio
Current period ratio is lower mainly due to increase in net working capital

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note : 37

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company.

ii) Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment during the year.

iii) Details of loans granted to promoters, directors, KMPs and the related parties

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.

iv) Capital-Work-in Progress (CWIP)

There is no expenditure incurred against Capital-Work-in Progress (CWIP) during the year.

v) Intangible assets under development:

During the year the company has invested into development of integrated software for performing Payroll related accounting activity. The total estimated cost of Development is Rs. 24.45 Lakhs and the amount paid is Rs. 14.63 Lakhs.

vi) Details of Benami Property held

There are no Benami properties held by the company and no cases of Benami properties have been initiated or pending against the name of company.

vii) Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company has been sanctioned working capital during the year, from banks on the basis of security of net current assets

(NCA), the details are as follows:

(Rs in Lakhs)

Name of the Bank	Quarter ended	NCA reported as per quarterly statement	NCA as per books of account	Difference	Reasons for difference
HDFC Bank	Jun-24	1,611.00	4,464.97	(2,854)	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services and trade receivables reported in stock statement are considered of ageing less than 90 days as per relevant stipulations whereas WIP of unbilled services and trade receivables as per books of accounts is more than the reported figure.
HDFC Bank	Sep-24	3,098.00	6,149.10	(3,051)	
HDFC Bank	Dec-24	3,265.00	6,799.13	(3,534)	
HDFC Bank	Mar-25	2,458.00	7,090.06	(4,632)	
Punjab National Bank	Jun-23	4,031.08	4,464.97	(434)	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered as per books of accounts.
Punjab National Bank	Sep-23	4,816.57	6,149.10	(1,333)	
Punjab National Bank	Dec-23	4,828.85	6,799.13	(1,970)	
Punjab National Bank	Mar-25	6,126.22	7,090.06	(964)	

viii) Utilisation of Borrowings

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

ix) Wilful Defaulter

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

x) Relationship with Struck off Companies

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

xi) Registration of charges or satisfaction with Registrar of Companies

The company has promptly created and satisfied the charges with Registrar of Companies, against the credit facilities availed from the financial institutions, except in following cases:

Name of the Bank	Nature of security	Amount of Loan	Outstanding as on 31.03.2025	Status
BMW Finance Ltd	Motor Vehicle	51.00	23.71	Loan taken during the year and charge yet to be created as on the reporting date.
Daimler Financial Services India Pvt Ltd	Motor Vehicle	41.55	27.00	Loan taken during the year and charge yet to be created as on the reporting date.
Kotak Mahindra Bank	Motor Vehicle	15.00	6.64	Loan taken during the year and charge yet to be created as on the reporting date.

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

xii) Compliance with number of layers of companies

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

xiii) Compliance with approved Scheme(s) of Arrangements

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

xiv) Utilisation of Borrowed funds and share premium:

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

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

xv) Undisclosed income

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

xvi) Corporate Social Responsibility (CSR)

(Rs in Lakhs)

Particulars	Year ended 31.03.2025 (audited)	Year ended 31.03.2024 (audited)
(a) amount required to be spent by the company during the year,	10.33	6.71
(b) amount of expenditure incurred,	10.50	10.00
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	
(f) nature of CSR activities,	Relief and funds for the welfare of specified class of society	
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	

xvii) Details of Crypto Currency or Virtual Currency

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

xviii) Previous year's figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

For SN Karani & Co.,
Chartered Accountants
Firm Regn No 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKES8219
Place: Mumbai
Date: 15th May 2025

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandavate
Chief Financial Officer

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

P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 15th May 2025

Independent Auditors Report

To the Members of Dhruv Consultancy Services Limited
Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated Financial Statements of Dhruv Consultancy Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter on Revenue Recognition:

Revenue from rendering of 'Infrastructure Project Consultancy' services is recognized and accrued with reference to the terms of agreements for such service. For the year ended 31st March 2025, revenue from 'Infrastructure Project Consultancy' amounting to Rs. 10,180.99 lacs (Refer Note No.22) is recognized based on the different sub-categories of Services like 'Authority Engineering Services', 'Detailed Project Report Services' and other allied services. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or the latest negotiation with customers and other industry considerations as appropriate.
Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered, then the penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year-end.

Auditor's Response:

We have performed the following procedures in relation to the accuracy of revenue recognized and accrued.
Understood, evaluated and tested the key controls over the rates applied, time of billing, and measurement of services delivered in case of 'Infrastructure Project services' and its sub-categories. We selected a sample of transactions and,

Compared sales invoices with work orders, remarks of the internal project monitoring team and the service completion certificates issued by the competent authority.

Tested the agreed revenue and the revenue recognized in the underlying accounting records with reference to the terms of the agreement of services rendered.

Checked bank advices or credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.

Information Other than the Consolidated 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 Shareholders' Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 it 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 Consolidated 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 the case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

iv)

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has declared and paid dividends during the year in compliance with Section 123 of the Companies Act 2013.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, the Company has complied with reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as applicable for the financial year ended March 31, 2025.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S.N. Karani & Co.
Chartered Accountants
Firm Regn No.: 104828W

Hitendra A. Vithlani
Partner
Membership No.:153757
UDIN: 25153757BMIKES8219

Place: Mumbai
Date: 15th May 2025

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

Hemant R Bohra
Partner
Membership No.: 165667
UDIN: 25165667BMMLAF5267

Place: Mumbai
Date: 15th May 2025

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, 2025, in conjunction with our audit of the Consolidated 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 the 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 were 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 controls 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated 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, 2025, 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 S.N. Karani & Co.
Chartered Accountants
Firm Regn No.: 104828W

Hitendra A. Vithlani
Partner
Membership No.:153757
UDIN: 25153757BMIKES8219

Place: Mumbai
Date: 15th May 2025

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

Hemant R Bohra
Partner
Membership No.: 165667
UDIN: 25165667BMMLAF5267

Place: Mumbai
Date: 15th May 2025

Annexure "B" to the Independent Auditor's Report

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

i) In case of the Company's Property, Plant and Equipment and Intangible Assets:

a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets;
2. The Company has maintained proper records showing full particulars of intangible assets.

b) The Fixed Assets have been physically verified by the management in a phased manner, which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year, and no material discrepancies between the book's records and the physical fixed assets have been noticed.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(a) According to the information and explanations given to us, the Company is engaged in the Consultancy for infrastructure projects and it does not have any tangible inventory, but the expenses attributable to unbilled services are segregated and reported as work-in-progress (refer note no. 11 to the Consolidated Financial Statements), which have been verified by the management. During the year, in our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate.
(b) The Company has been sanctioned working capital in excess of ₹5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of net current assets (NCA), the details are as follows:

(Rs in Lakhs)

Name of the Bank	Aggregate working capital limits Sanctioned	Quarter ended	NCA reported as per the quarterly statement	NCA as per the books of account	Difference	Reasons for Difference
HDFC Bank	2900	Jun-24	1,611.00	4,464.97	(2,854)	Refer to point (a) below
HDFC Bank	2900	Sep-24	3,098.00	6,149.10	(3,051)	Refer to point (a) below
HDFC Bank	2900	Dec-24	3,265.00	6,799.13	(3,534)	Refer to point (a) below
HDFC Bank	2900	Mar-25	2,458.00	7,090.06	(4,632)	Refer to point (a) below
Punjab National Bank	1050	Jun-23	4,031.08	4,464.97	(434)	Refer to point (a) below
Punjab National Bank	1050	Sep-23	4,816.57	6,149.10	(1,333)	Refer to point (a) below
Punjab National Bank	1050	Dec-23	4,828.85	6,799.13	(1,970)	Refer to point (a) below
Punjab National Bank	1050	Mar-25	6,126.22	7,090.06	(964)	Refer to point (a) below

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

Reasons for Differences:

a) HDFC Bank: Net Current Assets (NCA) for the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in the stock statement are considered ageing less than 90 days as per relevant stipulations, whereas WIP of unbilled services as per the books of accounts is more than the reported figure.

b) Net Current Assets (NCA) for the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in the tock statement are considered as per the books of accounts.

The Company has granted a loan to Related Party M/s. Samarth Softech Solutions Pvt. Ltd, which is mentioned in Note 35-b. Prima Facie, the terms and conditions of this loan are not detrimental to the interest of the company.

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 loans, investments, guarantees, and security.

v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.

vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax, Provident Fund, Profession Tax, ESIC and such other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on which they became payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, or duty of customs outstanding on account of any dispute.

viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a Willful Defaulter by any bank or financial institution, nor government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Consolidated Financial Statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Consolidated Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence there is nothing to report under this clause.

(f) According to the information and explanations given to us and on an overall examination of the Consolidated Financial Statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence, there is nothing to report under this clause.

x) (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The company has spent the amount raised through term loans for the purpose for which such loans were availed.

(b) During the year, the Company has raised Equity Share capital by issuing 30,77,800 Equity Shares as fully paid-up on a preferential basis, amounting to a total of Rs 3,07,78,000. The entire amount has been utilised for the purpose for which the amount was raised.

(c) During PY 2023-24, the Company has allotted 7,92,769 Equity Shares as fully paid-up by way of conversion of Share warrants issued on a preferential basis into Equity Shares. The company has utilised the amount for the objects specified as follows:

Object Description	Amount Received	Amount Utilized
Augmenting long-term resources for general corporate purposes, enhancing net worth and financial position, ensuring long-term viability and growth of the Company and reducing debt	374.58	383.92*

* Note: The utilized amount includes the previous unutilized amount of Rs. 9.34 lakhs.

xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The company has not received any whistleblower complaints during the year (and up to the date of this report).

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, and the details have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.

xiv) (a)In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) (a)In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Consolidated Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

xx) The Company has, during the year, spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of the audit of Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S.N. Karani & Co.
Chartered Accountants
Firm Regn No.: 104828W

Hitendra A. Vithlani
Partner
Membership No.:153757
UDIN: 25153757BMIKES8219

Place: Mumbai
Date: 15th May 2025

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

Hemant R Bohra
Partner
Membership No.: 165667
UDIN: 25165667BMMLAF5267

Place: Mumbai
Date: 15th May 2025

DHRUV CONSULTANCY SERVICES LIMITED

Consolidated Balance Sheet as on 31st March, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	31st March 2025 Amount	31st March 2024 Amount
I.	**ASSETS**			
(1)	**Non-Current Assets**		**2,662.43**	**2,689.06**
	a) Property, Plant and Equipment	3-a	865.25	907.22
	b) Intangible Assets	3-b	12.40	5.20
	c) Intangible Assets under Development	3-c	14.64	1.47
	c) Right of Use Assets		216.42	451.22
	d) Financial Assets			
	i) Investments		7.81	4.82
	ii) Loans and advances		-	-
	iii) Other Financial Assets		97.91	84.59
	e) Deferred tax assets (net)	4	195.97	151.18
	f) Other non-current assets	5	1,252.02	1,083.36
(2)	**Current Assets**		**11,564.25**	**8,141.18**
	a) Inventories			
	b) Financial Assets			
	i) Current investments		-	-
	ii) Trade receivables	6	2,837.64	2,409.65
	iii) Cash and cash equivalents	7	692.44	52.03
	iv) Other balances with banks	8	623.48	515.79
	v) Loans and advances	9	33.37	29.21
	vi) Others	10	1,462.60	1,487.41
	c) Other current assets	11	5,914.31	3,647.05
	Total Assets		**14,226.26**	**10,830.20**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**		**10,350.35**	**6,627.44**
	(a) Share Capital	12	1,896.66	1,588.88
	(b) Other Equity	13	8,453.69	5,038.56
(2)	**Non-Current Liabilities**		**327.20**	**699.42**
	a) Financial Liabilities			
	i) Borrowings	14	80.62	251.38
	b) Long Term Lease Liabilities		3.71	276.57
	c) Long Term Provisions	15	242.87	171.48
(3)	**Current Liabilities**		**3,549.13**	**3,503.38**
	c) Long Term Provisions			
	i) Borrowings	16	1,458.24	1,302.19
	ii) Trade Payables	17		
	A) Total oustanding dues of micro enterprises and small enterprises; and		131.68	79.91
	B) Total oustanding dues of creditors other than micro enterprises and small enterprises; and		949.43	837.71
	iii) Current Maturities of Lease Liabilities	18	236.35	201.37
	iv) Other Financial Liabilities	19	542.25	616.69
	b) Other Current Liabilities	20	148.82	389.53
	c) Short-Term Provisions	21	82.37	75.99
	Total Equity & Liabilities		**14,226.68**	**10,830.24**
	Significant Accounting Policies	1-2		

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

For SN Karani & Co.,
Chartered Accountants
Firm Regn No 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKES8219
Place: Mumbai
Date: 15th May 2025

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandavate
Chief Financial Officer

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

P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 15th May 2025

DHRUV CONSULTANCY SERVICES LIMITED

Statement of Consolidated Profit and Loss for the period ended 31st March, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	31st March 2025 Amount	31st March 2024 Amount
I.	Revenue from operations	22	10,196.47	8,173.23
II	Other Income	23	155.59	67.98
III	**Total Revenue (I +II)**		**10,352.06**	**8,241.21**
IV	Expenses:			
	Employee Benefit Expenses	24	2,279.78	2,272.72
	Financial Costs	25	205.16	229.86
	Depreciation and Amortisation Expenses	3	453.61	492.22
	Other Administrative Expenses	26	6,494.51	4,561.25
	Total Expenses (IV)		**9,433.07**	**7,556.05**
V	**Profit before tax (III - IV)**		**918.99**	**685.16**
VI	**Tax expense:**			
	(1) Current tax		198.50	171.13
	(2) Deferred tax		(44.79)	(75.49)
	(2) Prior Period Tax Adjustments		70.26	-
	Total Tax Expense (VI)		**223.96**	**95.65**
VII	**Profit/(Loss) for the period (V-VI)**		**695.03**	**589.51**
VIII	**Other Comprehensive Income/ (Loss)**			
	1) Items that will not be reclassified to profit or loss			
	- Actuarial gain/ loss on defined benefit obligation		(18.86)	(3.16)
			(18.86)	(3.16)
	2) Income tax relating to above items			
	1) Items that will be reclassified to profit or loss			
	- Exchange differences on translation of foreign operations		0.38	0.04
	2) Income tax relating to above items			
VII	**Other comprehensive income /(loss) for the year (net of taxes) (VIII)**		**(18.49)**	**(3.12)**
IX	**Total comprehensive income/(loss) for the year (VII+VIII)**		**676.54**	**586.40**
X	Earning per equity share:			
	(1) Basic		4.14	3.88
	(2) Diluted		4.14	3.88
	Significant Accounting Policies			

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

For SN Karani & Co.,
Chartered Accountants
Firm Regn No 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKES8219
Place: Mumbai
Date: 15th May 2025

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandavate
Chief Financial Officer

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

P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 15th May 2025

DHRUV CONSULTANCY SERVICES LIMITED

Standalone Cash Flow Statement for the period ended 31st March, 2025

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2025 Amount Amount	31st March 2024 Amount Amount
I	**Cash Flows from Operating Activities**		
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss	**918.99**	**685.16**
	Add:		-
	Depreciation and expenses w/off	453.61	492.22
	Loss of Assets	-	13.87
	Provison for Gratuity and Leave Encashment	5.27	45.95
	Finance Cost	177.30	189.85
	ECL provision on Receivables / Amount write off	32.25	38.73
	Less:		-
	Non operating income	(80.10)	(36.47)
	Cash generated from operations	**1,507.32**	**1,429.31**
	Less: Income Tax (Expense)/Refund	(268.76)	(171.13)
	Cash flows from operating activities before Workings Capital Changes	**1,238.56**	**1,258.18**
	Add:		
	(Increase) / Decrease in Trade Receivables	(460.24)	(670.50)
	(Increase) / Decrease in Current Investments	-	-
	(Increase) / Decrease in Current Financial Loans	(4.16)	(10.00)
	(Increase) / Decrease in Other Current Financial Assets	307.75	(1,127.49)
	(Increase) / Decrease in Other Current Assets	(2,258.52)	922.28
	Increase / (Decrease) in Non Current Provisions	47.25	(57.94)
	Increase / (Decrease) in Other Financial Liabilities	(251.42)	128.00
	Increase / (Decrease) in Trade Payables	163.49	(676.57)
	Increase / (Decrease) from Other Non-Current Assets	11.19	26.63
	Increase / (Decrease) in other current liabilities	(240.71)	(20.92)
	Increase / (Decrease) in Current Provisions	6.38 (2,679.01)	57.05 (1,429.46)
	Net Cash Flow from Operating activities	**(1,440.44)**	**(171.29)**
II	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(197.21)	(197.84)
	Advance towards Capital Expenditure	(179.85)	(91.63)
	Sale of Property, Plant and Equipment	-	-
	Investment in Gratuity Fund	(2.99)	(2.44)
	Interest Income	71.37	17.13
	Net Cash Flow from Investing Activities	**(308.68)**	**(274.78)**
III	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Equity Share Capital	3,324.02	374.58
	Proceeds from Issue of Share Warrants	-	-
	Repayment of Borrowings	(275.59)	(372.26)
	Proceeds from Borrowings	200.00	615.12
	Share Issue Expenses	(200.00)	-
	ICD Issued	(282.94)	-
	Dividends paid	(77.66)	(37.74)
	Finance Cost	(177.30)	(189.85)
	Net Cash Flow from Financing Activities	**2,510.54**	**389.85**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**761.42**	**(56.21)**
	year	**652.41**	**708.62**
	Cash and Cash Equivalents at the end of the year	**1,413.83**	**652.41**
	Components of Cash and Cash Equivalents		
	Cash on Hand	10.69	12.80
	Balances with Banks		-
	In Current Accounts	49.02	39.23
	Other Bank balances	721.39	84.62
	Deposits with maturity less than 3 months	632.73	515.76
	Total Cash and Cash Equivalents (Refer Note 7 & 8)	**1,413.83**	**652.41**

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

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

For SN Karani & Co.,
Chartered Accountants
Firm Regn No 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKES8219
Place: Mumbai
Date: 15th May 2025

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandavate
Chief Financial Officer

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

P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652
Place: Navi Mumbai
Date: 15th May 2025

DHRUV CONSULTANCY SERVICES LIMITED

Consolidated Statement of changes in Equity for the period ended 31st March 2025

Note: 12

(Rs in Lakhs)

Particulars	Balance as at March 31, 2025	Balance as at March 31, 2024
Issued, Subscribed and paid up		
Balance as at the beginning of the year	1,588.88	1,509.60
Changes in Equity Share Capital due to prior period error		
Restated balance	1,588.88	1,509.60
Add: Allotment of Shares during the year	307.78	79.28
Balance as at the end of the year	**1,896.66**	**1,588.88**

Other Equity

Particulars	Reserves and Surplus Securities Premium	Retained Earnings	Exchange Fluctuation Reserve	Share Warrants	Total
Balance as at 1st April 2024	2,502.46	2,536.06	0.04	-	5,038.52
Changes in accounting policy/prior period	-	-	-		-
Restated balance as at 1 April 2024	2,502.46	2,536.06	0.04	-	5,038.52
Profit/(Loss) for the year		695.03	-		695.03
Other Comprehensive Income Income/(Loss) (Net of Tax)		(18.86)	0.38		(18.11)
Total Comprehensive Income/(Loss) for the year	**2,502.46**	**3,212.23**	**0.42**	**-**	**5,715.48**
Shares alloted during the year	3,016.24	-	-		3,016.24
Share Issue expenses	(200.00)	-	-		(200.00)
Share Warrants forfeited	-	-	-		-
Dividends paid	-	(77.66)	-		(77.66)
Balance as at 31st March 2025	**5,318.70**	**3,134.57**	**0.42**	**-**	**8,454.07**

Particulars	Reserves and Surplus Securities Premium	Retained Earnings	Exchange Fluctuation Reserve	Share Warrants	Total
Balance as at 1 April 2023	2,082.29	1,966.97	-	-	4,049.26
Changes in accounting policy/prior period	-	-	-		-
Restated balance as at 1 April 2023	2,082.29	1,966.97		-	4,049.26
Profit/(Loss) for the year		589.51	-		589.51
Other Comprehensive Income Income/(Loss) (Net of Tax)		(3.16)	0.04		(3.16)
Total Comprehensive Income/(Loss) for the year	**2,082.29**	**2,553.33**	**0.04**	**-**	**4,635.62**
Shares alloted during the year	420.17	-	-		420.17
Share Warrants Issued		20.48	-		20.48
Dividends paid	-	(37.74)	-		(37.74)
Balance as at 31st March 2025	**2,502.46**	**2,536.06**	**0.04**	**-**	**5,038.56**

Description of the nature and purpose of Other Equity:

(i) Securities premium: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

(ii) Retained earnings: Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

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

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

For SN Karani & Co.,
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P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 15th May 2025

M/s. DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 1 & 2

Corporate Information and Significant Accounting Policies

1. Corporate information:

M/s. Dhruv Consultancy Services Limited ('DCSL' or 'the Holding Company') having its registered office at 501, Plot No. 67, Pujit Plaza, Opp. K-STAR Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai-400614, was incorporated on August 26, 2003 vide certificate of incorporation No L74999MH2003PLC141887 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Holding Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 26 November, 2021. The Holding Company is into the business of Project Management Consultancy firm in field of Infrastructure. The Holding company specialises in providing infrastructural solution in relation to road, highway, bridges, architecture, waste management and ports.

The Consolidated Financial Statement ("CFS") comprises the Holding Company and its Subsidiaries (referred to collectively as "The Group").

Statement of Significant Accounting Policies:

2.1 Basis of preparation

These financial statements of the Group for the year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The financial statements of the Group for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 15th May, 2025.

Historical Cost Convention:

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

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

Current non-current classification:

- Any asset or liability is classified as current if it satisfies any of the following conditions:
- The asset/liability is expected to be realised/settled in the company's normal operating cycle;
- The asset is intended for sale or consumption
- The asset/liability is held primarily for the purpose of trading.
- The asset/liability is expected to be realised/settled within twelve months after the reporting period
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Principles of Consolidation:

The Consolidated Financial Statements comprises the financial statement of the Holding Company and its Subsidiaries. The Financial Statements of the Holding Company and its Subsidiaries have been consolidated on line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions, intra-group balances and unrealized losses resulting there from and are presented to the extent possible, in the same manner as the Group's independent financial statements. The statement of profit and loss and each component of other comprehensive income are attributed to the equity holders of the Holding Company of the Group. These financial statements are presented in Indian rupees, which is the Holding Company's functional currency.

The Financial Statement of the Holding Company and its Subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financials statements of Subsidiaries to bring their accounting policies into line with the Groups accounting policies.

The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as that of the Holding Company's i.e., year ended 31 March 2025.

2.3 Functional and presentation currency:

Functional currencies of Subsidiary companies are the respective local currencies. The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or 'Rs.' or '₹') which is the functional currency of the Holding Company.

2.4 Critical accounting judgements and key sources of estimation uncertainty:

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

Estimates and assumptions are required in particular for:

a) Property, Plant and Equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.

d) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments:

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

2.5 Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. When measuring the fair value of a financial asset or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

2.6 Significant Accounting Policies

i) Property, Plant and Equipment

a) Recognition and measurement

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

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

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

b) Depreciation / amortization:

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

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

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

b) Depreciation / amortization:

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

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

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

c) Subsequent expenditure

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

d) Impairment of fixed assets:

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

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

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

e) Derecognitions:

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

ii) Intangible assets:

a) Recognition and Measurement:

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

b) Amortisation

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

c) Derecognition:

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

iii) Lease accounting

Assets taken on lease:

The Group assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.
The Group recognises a right-of-use asset ("ROU") and acorresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Group expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group uses an incremental borrowing rate specific to the company, term and currency of the contract. Generally, the Group uses its incremental borrowing rate as the Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Statement of Profit or Loss.
After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

iv) Borrowing cost:

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

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

v) Investment in associates, joint venture and subsidiaries:

a) Recognition & Measurement:

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

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

vi) Financial Instruments

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

A. Financial Assets

Classification:

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

Initial recognition and measurement:

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

Debt instruments at amortised cost

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

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVOCI

A 'debt instrument' is measured at the Fair value through other comprehensive income (FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets., and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in profit or loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss."

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

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

- The rights to receive cash flows from the financial asset have expired
- The Group has transferred substantially all the risks and rewards of the financial asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

Impairment of financial assets:

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

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

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

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

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

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

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

B. Financial Liabilities:

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

Classification

Financial instruments with a contractual obligation to deliver cash or another financial asset is recognised as financial liability by a The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. Group.

Initial recognition and measurement:

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

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

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

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

Derecognition

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

Offsetting of financial instruments:

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

Foreign currency transactions:

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

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

vii) Trade Receivables

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

viii) Cash and cash equivalents

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

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

ix) Provisions, contingent liabilities:

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

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

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

x) Revenue from contracts with customers:

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

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

Revenue from Construction Contracts

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

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

The Group recognises revenue using input method that is based on Group ‘s efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Contract revenue recognised at an amount which is higher than its right to consideration (i.e., right to invoice) from customer is recorded as unbilled revenue under other current assets.

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

Other income

a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest.

b) Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established.

xi) Retirement and other employee benefits:

a) Short term employee benefits:

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

b) Post Employment Employee Benefits:

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

Defined benefit plans:

Gratuity liability is defined benefit obligation. The Group’s net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

xii) Income taxes:

Tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in Other Comprehensive Income.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

xiii) Earnings Per Share

a) Basic earnings per share:

Basic earnings per share is calculated by dividing:

- The profit attributable to equity share holders of the group
- By the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per share:

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

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

xiv) Operating segments:

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

DHRUV CONSULTANCY SERVICES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31 March 2025

Note : 3-a
Property, Plant & Equipments

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
BUILDING	60	230.83	-	-	230.83	79.90	8.98	-	88.88	141.95
COMPUTERS	3	196.51	35.12	-	231.63	145.59	43.95	-	189.54	42.09
ELECTRICAL EQUIPMENTS	10	171.97	6.28	1.20	177.05	64.86	28.71	0.97	92.60	84.45
FURNITURE & FIXTURES	10	151.64	2.43	-	154.08	90.37	16.32	-	106.69	47.38
MOTOR CAR	8	199.16	26.71	-	225.87	124.89	26.05	-	150.93	74.94
PLANT AND MACHINERY	15	847.15	100.45	-	947.61	384.44	88.73	-	473.17	474.44
Total (i)		1,797.27	171.00	1.20	1,967.06	890.05	212.74	0.97	1,101.82	865.25

Note : 3-b
Intangible Assets

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SOFTWARE	3	33.23	13.27	-	46.50	28.03	6.07	-	34.10	12.40
Total (i)		33.23	13.27	-	46.50	28.03	6.07	-	34.10	12.40

Note : 3-c
Right of Use Assets

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Right of Use Assets	3	704.41	-	-	704.41	253.18	234.80	-	487.99	216.42
Total (i)		704.41	-	-	704.41	253.18	234.80	-	487.99	216.42
Grand Total [(i)+(ii)+(iii)]		2,534.91	184.27	1.20	2,717.97	1,171.26	453.61	0.97	1,623.90	1,094.07
Software Under Development										14.64

Note : 3-a
Property, Plant & Equipments

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
BUILDING	60	229.36	1.47	-	230.83	67.66	12.25	-	79.90	150.93
COMPUTERS	3	167.55	28.95	-	196.51	81.80	63.79	-	145.59	50.92
ELECTRICAL EQUIPMENTS	10	159.48	19.07	6.57	171.97	30.53	34.86	0.53	64.86	107.12
FURNITURE & FIXTURES	10	143.56	8.08	-	151.64	70.27	20.10	-	90.37	61.27
MOTOR CAR	8	199.16	-	-	199.16	91.16	33.73	-	124.89	74.28
PLANT AND MACHINERY	15	850.53	4.73	8.10	847.15	282.44	102.26	0.27	384.44	462.72
Total (i)		1,749.64	62.30	14.67	1,797.27	623.86	266.99	0.80	890.05	907.22

Note : 3-b
Intangible Assets

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SOFTWARE	3	28.83	4.40	-	33.23	20.83	7.20	-	28.03	5.20
Total (i)		28.83	4.40	-	33.23	20.83	7.20	-	28.03	5.20

Note : 3-c
Right of Use Assets

(Rs in Lakhs)

Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Net Block
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 December 2024	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 Dec 2024	Balance as at 31 December 2024
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Right of Use Assets	3	574.74	130	-	704	35.16	218.03	-	253.18	451.22
Total (i)		574.74	130	-	704	35.16	218.03	-	253.18	451.22
Grand Total [(i)+(ii)+(iii)]		2,353.21	196.37	14.67	2,534.91	679.84	492.22	0.80	1,171.26	1,363.65

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Note: 4
Deferred Tax Disclosure

(Rs in Lakhs)

Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
Deferred tax asset/Liabilities (net)	**151.18**	**75.69**
On account of recognition of revenue from operation as per Ind As		
On account of ECL Provision/ Reversal	9.92	14.55
On account of Depreciation & amortization on Property, Plant and Equipments and Intangible assets	20.05	49.37
Provision for employee benefits	14.82	11.56
Recognised in Profit & Loss	**44.79**	**75.49**
Recgonised in OCI Employee benefits		
Deferred tax asset/Liabilities (net)	**195.97**	**151.18**

Note: 5
Other non-current assets

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Retention Money	681.02	692.21
2	Advance towards Capital Expenditure	571.00	391.15
	Total	**1,252.02**	**1,083.36**

Note: 6
Trade Receivables

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Trade receivables - unsecured considered good	2,837.64	2,409.65
2	Trade receivables which have significant increase in credit risk	242.87	200.27
		3,080.51	**2,609.93**
	Less: Allowance for doubtful trade receivables	242.87	200.27
	Total Trade Receivables	**2,837.64**	**2,409.65**

Note: 7
Cash & Cash Equivalent

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Cash in Hand	10.69	12.80
2	Balances with Banks:		
	- In Current Accounts	49.02	39.23
	- Deposits with original maturity of less than 3 months	632.73	-
	Total	**692.44**	**52.03**

Note: 8
Other balances with banks

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Unpaid Dividend Account	0.29	0.03
	In Deposit Accounts with Banks (Under Lien)		
	-with original maturity of more than 3 months and upto 12 months	623.19	515.76
	-with original maturity of more than 12 months (within 12 months from Balance Sheet date)	-	-
	In Deposit Accounts with Banks (Others)		
	-with original maturity of less than 3 months	-	-
	-with original maturity of more than 3 months and upto 12 months	-	-
	Total	**623.48**	**515.79**

Note: 9

Short term loans and advances (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Advance for Office Staff	33.37	29.21
	Total	**33.37**	**29.21**

Note: 10

Others (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Deposit	653.96	892.81
2	Withheld amount	-	-
3	TDS Asset	525.70	594.60
4	TDS on GST	-	-
5	Inter Corporate Deposits	282.94	-
	Total	**1,462.60**	**1,487.41**

Note: 11

Other Current Assets (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Prepaid Expenses	149.30	132.10
2	Other Receivables and Advance	126.02	29.28
3	Other Receivables Subsidiary Advance	10.61	7.45
4	Advances from Vendors	4.97	6.48
5	Unbilled working progress	5,623.82	3,471.78
	Total	**5,914.72**	**3,647.09**

Note : 12-a

Share Capital (Rs in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No of Shares	Amount	No of Shares	Amount
1	**Authorised Share Capital**				
	Equity Shares of Rs 10.00 each	20,000,000	2,000	20,000,000	2,000
	Total	**20,000,000**	**2,000**	**20,000,000**	**2,000**
2	**Issued Share Capital**				
	Equity Shares of Rs 10.00 each	18,966,569	1,897	15,888,769	1,430
	Total	**18,966,569**	**1,897**	**15,888,769**	**1,430**
3	**Subscribed and fully paid**				
	Equity Shares of Rs 10.00 each	15,888,769	1,589	15,096,000	1,510
	Add : Addition during the year	3,077,800	308	792,769	79
	Total	**18,966,569**	**1,897**	**15,888,769**	**1,589**

Note : 12-b

Reconciliation of shares outstanding at the beginning and at the end of the year (Rs in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No of Shares	Amount	No of Shares	Amount
1	**Equity Shares (Face Value Rs 10)**				
	Shares outstanding at the beginning of the year	15,888,769	1,589	15,096,000	1,510
	Shares Issued during the year	3,077,800	308	792,769	79
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	18,966,569	1,897	15,888,769	1,589

Terms Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share.

The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

	Year 2024-25	Year 2023-24
Dividend paid during the year		
Interim dividend for the FY 2024-25 [NIL (Previous year - Rupees 0.2) per equity share of face value of Rupees 10 each]	-	37.93
	-	**37.93**

Note : 12-c

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	As at 31st March, 2025		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B Dandwate	4,040,129	21.30	4,040,129	26.15
2	Jayashri P Danadawate	2,905,990	15.32	2,905,990	19.28
3	Prutha Dandawate	500,000	2.64	500,000	7.84
4	Tanvi T Auti	1,586,950	8.37	1,586,950	10.51
5	Reena Nitin Shinde	-	-	800,000	5.30
	Total	**9,033,069**	**47.63**	**9,833,069**	**69.08**

Note : 12-d

Share Holding Pattern of Promotors

Sr. No.	Name of Promotors	As at 31st March, 2025			As at 31st March, 2025		
		No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
1	Pandurang B Dandwate	4,040,129	21.30	-	4,040,129	25.43	2.35
2	Jayashri P Danadawate	2,905,990	15.32	-	2,905,990	18.29	(0.16)
3	Prutha Dandawate	500,000	2.64	-	500,000	3.15	(57.73)
4	Tanvi T Auti	1,586,950	8.37	-	1,586,950	9.99	-
5	Sandeep Dandawate	326,000	1.72	-	326,000	2.05	1,153.85
5	Tejas Auti	15,000	0.08	-	15,000	0.09	(16.67)
	Total	**9,374,069**	**49.42**		**9,374,069**	**59.00**	

Note : 12-e

1) During the FY 2024-25, the Company has raised Equity Share capital by issuing 30,77,800 Equity Shares as fully paid-up on preferential basis. During PY 2023-24, the Company has allotted 7,92,769 Equity Shares as fully paid-up by way of conversion of Share warrants issued on preferential basis into Equity Shares

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

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

Note : 13

Reserve & Surplus (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Surplus**		
a)	Opening Balance	2,536.06	1,966.97
i)	Add: Current year transfer	676.54	586.40
ii)	Add: Forfeiture of warrants	-	20.48
iii)	Less: Dividend Paid	77.66	37.74
	Depreciation	-	-
b)	Closing Balance	3,134.99	2,536.10
2	**Securities Premium**		
a)	Opening Balance	2,502.46	2,082.29
i)	Add: Additions during the year	3,016.24	420.17
ii)	Less: Preliminary Expenses/Share Issue written off	(200.00)	-
b)	**Closing Balance**	**5,318.70**	**2,502.46**
	Share Warrant Application money	-	-
	Total	**8,453.69**	**5,038.56**

Note : 14

Long Term Borrowings (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Secured Term Loans**	**80.62**	**251.38**
a)	From Banks	32.67	160.16
b)	From Others	47.95	91.22
2	**Unsecured**		
a)	Loans and advances from related Parties	-	-
b)	Other Loans and Advances	-	-
	Total	**80.62**	**251.38**

Note : 15

Long -Term Provisions (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Provision for Gratuity	185.00	130.11
2	Provision for Leave Encashment	57.87	41.37
	Total	**242.87**	**171.48**

Note : 16

Short Term Borrowings (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Secured**	**1,286.75**	**1,069.80**
a)	Bank Overdraft	953.83	918.61
b)	Bill Discounting	332.92	151.20
2	**Current Maturities of Long Term Borrowings**	**171.49**	**232.38**
	Total	**1,458.24**	**1,302.19**

Note : 17

Trade Payables (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Micro, Small and Medium Enterprises	131.68	79.91
2	Others	949.43	837.71
	Total	**1,081.11**	**917.62**

Note : 18

Trade Payables (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Current Maturities of Lease Liabilities	236.35	201.37
	Total	**236.35**	**201.37**

Note : 19

Long Term Borrowings (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Office Staff Salary	417.08	527.71
2	Other Liabilities	-	-
3	Security Deposit	70.63	84.42
4	Advances received from Debtors	54.25	4.53
5	Unpaid Dividend	0.29	0.03
	Total	**542.25**	**616.69**

Note : 20

Other Current Liabilities (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Employee Benefits Expenses Payable	8.55	8.69
2	Income Tax Payable - TDS	66.27	1.39
3	Other Taxes	74.00	379.44
4	Excess Billing to customer	-	-
	Total	**148.82**	**389.53**

Note : 21

Short Term Provision (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Provision for Gratuity	74.31	70.05
2	Provision for Leave Encashment	8.06	5.95
3	Provision for Interest and Late fees	-	-
	Total	**82.37**	**75.99**

Note : 22

Revenue from Operations (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Sales Account**		
a)	Consultancy Charges	10,180.99	8,152.80
b)	other services	15.48	20.43
	Grand Total	**10,196.47**	**8,173.23**

Note : 23

Other Income (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	**Other Non-Operating Income**	**155.59**	**67.98**
a)	Interest Received on FD	80.10	36.47
b)	Interest Received on IT Refund	17.83	7.17
c)	Profit on sale of Asset	-	-
d)	Balances written back	-	-
e)	Interest Received on Loans	44.21	24.12
f)	Miscellaneous Income	13.45	0.22
	Total	**155.59**	**67.98**

Note : 24

Employee Benefit Expenses (Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Salaries and Wages	2,009.20	1,998.71
2	Directors Remuneration	102.00	102.00
3	Staff Welfare Expenses	48.04	71.15
4	Others	120.54	100.86
	Total	**2,279.78**	**2,272.72**

Note : 25

Employee Benefit Expenses

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Interest on Loan	177.30	187.98
2	Lease Finance cost	27.87	41.88
	Total	**205.16**	**229.86**

Note : 26

Other Administrative Expenses

(Rs in Lakhs)

Sr. No.	Particulars	31 March 2025 Amount (Rs)	31 March 2024 Amount (Rs)
1	Auditor's Remuneration	9.37	3.00
2	Professional Fees and Consultancy Charges	5,263.90	2,852.06
3	Power and Fuel Expenses	42.13	45.17
4	Insurance Expense	40.68	46.94
5	Rent Expenses	114.97	91.53
6	Labour and Manpower charges	19.79	236.42
7	Site Maintenance Charges	89.24	91.87
8	Printing and Stationary	31.04	25.95
9	Bank Charges	52.38	67.91
10	Traffic Survey, Site & Sub contract Charges	19.60	114.35
11	Travelling and Transporation	576.31	471.28
12	Miscellaneous Expenses	231.25	511.69
13	Directors Sitting Fees	3.85	3.10
	Total	**6,494.51**	**4,561.25**

Note : 27

Financial instruments – Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A.Category of Financial Instruments

Particulars	As at 31st March, 2025		As at March 31, 2024	
	Fair value through Profit and Loss	Amortised Cost	Fair valuethrough Profit and Loss	Amortised Cost
Financial assets				
Non-current investments	-	7.81	-	4.82
Non Current Loans	-	-	-	-
Other non current financial assets	-	-	-	-
Trade and other receivables	-	2,837.64	-	2,409.65
Current Loans and Advances	-	33.37	-	29.21
Cash and cash equivalents	-	692.44	-	52.03
Other balances with banks	-	623.48	-	0.03
Other Financial Assets	-	1,860.68	-	2,179.61
Total	**-**	**6,055.42**	**-**	**4,675.35**
Financial liabilities				
Long term borrowings	-	80.62	-	251.38
Lease Liabilities	-	240.06	-	477.94
Short term borrowings	-	1,458.24	-	1,302.19
Trade and other payables	-	1,081.11	-	917.62
Other Non-Current financial liabilities	-	-	-	-
Other Current financial liabilities	-	542.25	-	738.18
Total	**-**	**3,402.28**	**-**	**3,687.30**

B. Fair Value Measurements

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets or identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (like forward contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entityspecific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

Valuation techniques used to determine fair value

The fair value of the quoted investment is determined using traded quoted bid prices in an active market.
The fair value of unquoted investments is determined using inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

Financial Assets and Liabilities measured at fair value	31 March 2025 Amount (Rs) Level			31 March 2024 Amount (Rs) Level		
	1	2	3	1	2	3
Financial Assets						
Recurring fair value measurements	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-
Financial liabilities						
Recurring fair value measurements	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-

Note : 28

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

Credit Risk
- Trade Receivables
- Other Financial Instruments

Liquidity Risk

Market Risk
- Interest Rate Risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of Audit Committee.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligation.
The Company's Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

ii. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a) Trade Receivables

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Receivable balances and deposit balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material.
The Company has no significant concentrations of credit risk. It has policies in place to ensure that sale transactions are made to customers with an appropriate credit history.
The Company does not have any credit risk outside India.

Impairment

The ageing of trade and other receivables that were not impaired was as follows. (Rs in Lakhs)

	Carrying amount	
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Neither past due nor impaired		
Past due 1–30 days	1,543.42	1,271.69
Past due 31–90 days	600.74	80.95
Past due 91–120 days	0.10	29.34
Past due 121–180 days	221.31	594.27
Past due 181–360 days	79.12	266.45
More than 360 days	392.94	166.96
Total	**2,837.64**	**2,409.65**

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Expected Credit Loss on Trade Receivable under simplified approach (Rs in Lakhs)

Particulars	**31-Mar-25**	**31-Mar-24**
Balance as at the beginning of the year	200.27	206.95
Additional provision charged to statement of Profit and Loss during the year	42.59	79.18
Utilised/Reversal during the year	-	85.86
Total	**242.87**	**200.27**

Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of Rs. 6,52,40,871 at March 31, 2024 (6,52,40,871 at March 31, 2024). The cash equivalents and other bank balances/deposits are held with banks with good credit ratings.

Loans and advances

The loans and advances (including security deposits) have been to parties which are generally regular in making payments and hence the Company does not expect significant impairment losses on its current profile of outstanding advances.

Financial instruments – Fair values and risk management (continued)

iii. Liquidity Risk

(Rs in Lakhs)

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum level of liquidity at all times, to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt etc. at an optimised cost. Working capital requirements are adequately addressed by internally generated and borrowed funds.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Maturity pattern of Financial Liabilities (Rs in Lakhs)

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	1,352.87	533.06	375.05	119.23	38.78	-
Lease Liabilities	240.06	240.06	194.40	35.88	9.78	-
Other Payables	660.62	660.62	660.62	-	-	-
Total	**2,253.56**	**1,433.74**	**1,230.08**	**155.11**	**48.56**	**-**

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	1,080.15	161.54	375.05	(18.91)	27.89	-
Lease Liabilities	477.94	477.94	237.88	194.40	45.66	-
Other Payables	738.16	738.16	738.16	-	-	-
Total	**2,296.24**	**1,377.64**	**1,128.60**	**175.49**	**73.55**	**-**

iv. Market Risk

Market risk is the risk that changes in market prices– such as foreign exchange rates, interest rates and equity prices– will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures to foreign exchange fluctuations. All such transactions are carried out within the guidelines set by the risk management committee.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non financial assets and liabilities.

- Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of borrowings of the Company are at fixed interest rate and are carried at amortised cost. They are therefore not subject to interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because off a change in market interest rates.

Financial instruments – Fair values and risk management (continued)

iv. Market Risk

Market Risk is the risk that changes in market prices– such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

iv (a). Currency risk:

The risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is Indian Rupees ("Rs."). Company does not have any foreign currency transaction.
Accordingly, the Company is not significantly exposed to any foreign currency risk.

iv (b). Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

v (b). Other

The Company does not have any Financial investment/ investment in shares that are subject to market risk. Hence, the market risk will not have any/ material effect on the company with respect to financial investments or investment in shares

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings taken and issued at fixed and floating rates exposes the Company to fair value and cash flow interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	(152.15)	(275.19)
Total	**(152.15)**	**(275.19)**

(Rs in Lakhs)

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Financial assets		
Financial liabilities	-	-
Total	**(954.20)**	**(918.61)**
Total	**(1,106.35)**	**(1,193.80)**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

(Rs in Lakhs)

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2025		
Variable-rate instruments	(9.54)	9.54
Cash flow sensitivity (net)	**(9.54)**	**9.54**
March 31, 2024		
Variable-rate instruments	(9.19)	9.19
Cash flow sensitivity (net)	**(9.19)**	**9.19**

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Financial instruments – Fair values and risk management (continued)

v. Capital Management

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

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

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings	80.62	251.38
Current Borrowings	1,458.24	1,302.19
Gross Debt	**1,538.86**	**1,553.56**
Less - Cash and Cash Equivalents	692.44	52.03
Less - Other Bank Deposits	623.48	515.79
Less - Current Investments	-	-
Adjusted Net Debt	**222.94**	**985.75**
Total Equity	**10,349.93**	**6,627.40**
Adjusted Net Debt to Total Equity Ratio	**0.02**	**0.15**

Note : 29

Earnings Per Share

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) for basic and diluted earnings per share (A)	695.03	589.51
Weighted average number of equity shares (B)	17,579,036	15,181,868
Basic earnings per share (Rs.) (A / B)	**4.14**	**3.88**
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share (C)	17,579,036	15,181,868
Basic earnings per share (Rs.) (A / B)	**4.14**	**3.88**

Note : 30

Contingent Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims made against the Company not acknowledged as debts	-	-
Bank guarantees	2,530.39	2,588.30
TDS demand for AY 2022-23 and 2023-24	45.00	
Corporate guarantee given on behalf of Indian subsidiaries Companies towards borrowings	-	-
Total	**2,575.39**	**2,588.30**

Note : 31

Auditor's Remuneration

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Audit fees	5.36	3.00
Limited review fees	4.02	3.00
Other services (fees for certification)	-	-
Total	**9.37**	**6.00**

Note : 31

Disclosure pursuant to Construction Contracts

(Rs in Lakhs)

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

Particulars	As at March 31, 2025	As at March 31, 2024
Contract revenue recognised for the financial year	9,308.54	7,344.69
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date	-	-
Amount of customer advances outstanding for contracts in progress as at the end of the financial year	-	-
Retention amount by customers for contracts in progress as at the end of the financial year	-	-
year Billed revenue	3,684.72	3,872.91
Unbilled revenue	5,623.82	3,471.78
(Advance billing to customer)	-	-

Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

(a) The Company believes that the information provided vide Note 26 (Revenue from Operations) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(b) Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from operations	9,308.54	7,344.69
a) Contract Revenue	860.41	805.41
b) Others	-	-
Adjustments:	-	-
Claims	-	-
Variable consideration - Performance bonus	-	-
Revenue from contract with customers	**10,168.96**	**8,647.46**

(c) Contract balances

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Trade receivables	6	2,837.64	2,409.65
Contract assets : Unbilled revenue	11	5,623.82	3,471.78
Contract liabilities - Advance billing to customer	20	-	-
Contract liabilities - Mobilisation advances		-	-

(ii) Movement in contract balances during the year:

Particulars	Contract assets	As at March 31, 2025	As at March 31, 2024
Closing balance as at March 31, 2024	3,471.78	-	3,471.78
Closing balance as at March 31, 2025	5,623.82	-	5,623.82
Net increase/(decrease)	2,152.04	-	2,152.04

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to Rs. NIL (Previous Year Rs 561.65 Lakhs)

(d) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is Rs 35019.77 lakh out of which 30% is expected to be recognised as revenue in the next year and the balance thereafter.

Note : 33

Leases disclosure pursuant to IndAS 116 Leases

The Company has taken few premises on lease.Rental contracts are made from 12 months to 60 months and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restriction imposed by lease agreements and there are no sub leases. There are no contingent rents.

Following are the changes in carrying value of right to use assets for the year ended 31 March 2025:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	451.22	539.58
Additions/other adjustments	-	129.67
Depreciation	234.80	218.03
Balance at the end of the year	**216.42**	**451.22**

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of Profit and Loss.
The following is breakup of current and non-current lease liabilities as on 31 March 2025:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities - Current	236.35	201.37
Lease Liabilities - Non-Current	3.71	276.57

The following is the movement in lease liabilities for the year ended 31 March 2025:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	477.94	553.34
Additions/other adjustments	-	129.67
Interest charged	27.87	41.88
Payments made	265.75	246.95
Closing Balance	**240.06**	**477.94**

Rental expenses recorded for short-term leases/ variable lesae / low-value leases was Rs 200.3 lakh (March 31, 2024: Rs 91.52 lakh)

The below details regarding contractual maturities of lease liabilities of non-cancellable contractual commitments on undiscounted basis:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	240.06	477.94
Less than 1 year	194.40	237.88
1-2 years	35.88	194.40
2-5 years	9.78	45.66
Weightes Average effective rate of Interest %	8%	8%

DHRUV CONSULTANCY SERVICES LIMITED
Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Note : 34

Employee Benefits

As required by IND AS 19 “Employees Benefits” the disclosures are as under:

Defined Contribution Plan

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees’ Pension Scheme (EPS) with the Government, and certain State plans such as Employees’ State Insurance (ESI), PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government’s funds. While both the employees and the Company pay predetermined contributions into the provident fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee’s salary.

During the year, the Company has contributed and recognised the following amounts as expenses in the statement of profit and loss*:

Particulars	As at March 31, 2025	As at March 31, 2024
Employer’s contribution to Provident Fund	49.44	46.48
Employer’s contribution to Employee state Insurance Corporation	0.88	0.65
Employer’s Contribution to Maharashtra Labour Welfare Fund	-	-
Total	**50.32**	**47.13**

*Included in Contribution to provident fund and other funds

Defined Benefit Plans: -

Gratuity:

Under the gratuity plan, the eligible employees are entitled to post -retirement benefit at the rate of 15 days salary for each year of service until the retirement or resignation with a payment ceiling of ₹ 20 lakhs. The Company makes annual contributions to Employees’ Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawl / resignation:

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service

ii) On death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports are as under:

Present value of the defined benefit liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
Movement in defined benefit obligations:		
At the beginning of the year	200.15	162.42
Current service cost	40.27	33.99
Past service cost		-
Interest cost	14.20	14.20
Remeasurements :	-	-
(Gain)/loss from change in financial assumptions	9.87	2.79
(Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	8.99	0.68
Benefits paid	(9.12)	(11.71)
Liabilities assumed / (settled)		
At the end of the year	**264.37**	**200.15**

Amount recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations	264.37	200.15
Present value of plan assets	5.06	4.07
Total	**259.31**	**196.09**

Classification into Current / Non-Current

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current	74.31	70.05
Non current	185.00	130.11
Total	**259.31**	**200.15**

Note : 34

Employee Benefits (continued)

The components of defined benefit plan cost are as follows: (Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Recognised in Income Statement		
Current service cost	40.27	33.99
Past service cost	-	-
Interest cost / (income) (net)	13.91	11.97
Expected return on plan assets	-	-
Curtailment/settlement	-	-
Expected return on plan assets	-	-
Total	**54.18**	**45.96**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	18.69	3.16
Expense recognised in Total Comprehensive Income	**18.69**	**3.16**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Rate of increase in salaries	10.00%	10.00%
Discount rate	6.65%	7.19%
Expected average remaining service lives of the employees	35.00	35.00

Notes:

1. Discount rate
The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect on Gratuity Obligation As at March 31, 2025	As at March 31, 2024
Discount rate	Minus 50 basis points	10.21	7.61
	Plus 50 basis points	(8.86)	(6.62)
Rate of increase in salaries	Minus 50 basis points	7.61	6.31
	Plus 50 basis points	(8.11)	(5.91)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The Company makes payment of liabilities from its cash and cash equivalent balances whenever liability arises.

Defined benefit liability and employer contribution

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

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March, 2025					
Defined benefit obligations (Gratuity)	32.90	21.11	69.41	367.16	490.58
Total	**32.90**	**21.11**	**69.41**	**367.16**	**490.58**
31 March, 2023					
Defined benefit obligations (Gratuity)	23.14	16.47	54.56	296.44	390.61
Total	**23.14**	**16.47**	**54.56**	**296.44**	**390.61**

Death Benefit:
The Company provides for death benefit, a defined benefit plan, (the death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The death benefit plan is non – funded.

Leave Encashment:
The Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using the "Projected Unit Credit Method".
Accordingly aggregate of Rs 20.81 Lakhs (Pr. Yr. Rs 12.27 Lakhs) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

Note : 35-a

Statement of Name of Related Parties and Nature of Relationship:

Nature of Relationship	Name of Related Party
Direct Subsidiary	Dhruv International Private Limited
Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	A. Samarth Softech Solutions Pvt Ltd
	B. Innovision Infrasol Pvt Ltd
	C. Viama Infratech Private Limited
Close Family Members of Key Managerial Personnel	A. Innovision Studios (Prop. Tejas Auti)
	B. Pandurang Balkrishna Dandawate HUF
	C. Atharva S Dandawate
	D. Prutha P Dandawate
Close Family Members of Key Managerial Personnel	**Directors**
	Tanvi T Auti, Managing Director
	Sandeep B Dandawate, Director
	Jayashree P Dandawate, Director
	Non-Executive and Independent Directors
	Pandurang B Dandawate, Non-Executive Director
	Sudhir Shringare, Non-Executive & Independent Director
	Dhanyakumar Mahamuni, Non-Executive & Independent Director (till 5 July, 2023)
	Shaila Patil, Non-Executive & Independent Director (till 5 July, 2023)
	Ashok Kumar Katte, Independent Director
	Sharadchandra Kamlakar Chaphalkar, Independent Director (w.e.f. February 06, 2024)
	Non-Executive and Independent Directors
	Akhilesh Dandawate, Chief Financial Officer (wef. 19.12.2024)
	Ankit Sonawane, Company Secretary (wef. 27.05.2024)

Note : 35-b

Particulars of transactions during the year with Related Parties

(Rs in Lakhs)

Nature of Relationship	Relation	Nature of Transaction	Transactions for the Year ended		Amount recoverable/ (Payable)	
			31.03.2025	31.03.2024	31.03.2025	31.03.2024
Dhruv International Private Limited	Subsidiary	Advance to Subsidiary	2.78	7.41	10.20	7.41
Jayashree P Dandawate	Director	Remuneration	18.00	18.00	(7.60)	(2.38)
Tanvi T Auti	Director	Remuneration/Salary	48.00	48.00	(6.41)	(0.03)
Sandeep B Dandawate	Director	Remuneration/Salary	36.00	36.00	-	(14.82)
Samarth Softech Solutions Pvt Ltd	Entities where Key Managerial Personnel/Close familymembers of Key Managerial Personnel have control	Professional Fees	97.52	2.10	(17.25)	-
		Purchase of Property, plant and Equipment (incl GST)	-	-	-	0.00
		Loan given	40.68	1,055.66	468.33	732.89
		Loan repaid	(305.24)	(462.78)		
		Interest Income	34.95	24.12	6.79	1.02
Innovision Studios (Prop: Tejas Auti)	Close Family Members of Key Managerial Personnel	Professional Fees	57.00	28.00	-	-
		Purchase of Property, plant and Equipment (incl GST)	-	5.58	-	-
Innovision Infrasol Pvt Ltd	Entities where Key Managerial Personnel/Close familymembers of Key Managerial Personnel have control	Professional Fees	18.00	17.74	-	(1.80)
		Fees for Technical Services	-	21.97	-	(3.95)
		Loan given	-	21.53	-	-
		Loan repaid	-	(21.53)	-	-
Atharva S Dandawate	Close Family Members of Key Managerial Personnel	Professional Fees	26.00	12.00	6.51	1.31
Viama Infratech Private Limited	Company in which Relative of Director is Director	Professional Fees	59.94	-	(0.60)	-
		Contract Fees	64.85	-		
Raja Mukherjee	Chief Executive Officer	Employee Salary	42.12	40.32	(7.52)	(4.80)
Snehal L Patil (till 18.12.2024)	Chief Financial Officer	Employee Salary	9.36	12.12	0.00	(1.10)
Akhilesh Dandawate (wef. 19.12.2024)	Chief Financial Officer	Employee Salary	11.80	-	(5.26)	-
Isha S Kulkarni (till 27.05.2024)	Company Secretary	Employee Salary	0.27	3.36	-	(0.24)
Ankit Sonawane (wef. 27.05.2024)	Company Secretary	Employee Salary	11.54	-	(0.85)	-
Pandurang B Dandawate	Non Executive Director	Sitting Fees	0.90	0.95	-	(0.23)
		Dividends paid	15.00	-	(1.35)	-
Sudhir Shringare	Independent Director	Sitting Fees	0.93	0.75	-	(0.16)
Saleem Wadgaonkar	Independent Director	Sitting Fees	0.58	0.50	-	(0.14)
Ashok Kumar Katte	Independent Director	Sitting Fees	0.93	0.75	-	(0.23)
Sharadchandra Chaphalkar	Independent Director	Sitting Fees	0.53	0.15	(0.27)	(0.14)

DHRUV CONSULTANCY SERVICES LIMITED
Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Note : 36

Key Financial Ratios

Sr No	Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variances
1	Current Ratio (in times)	Total current assets	Total current liabilities	3.26	2.32	40%
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.15	0.23	-37%
3	Debt Service Coverage Ratio (in times)	Earning for debt Service(After exceptional items)	Debt Service	3.14	2.08	51%
4	Return on Equity (%)	Profit for the year after tax(Before exceptional items)	Average total equity	6.72%	8.90%	-25%
5	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	75.43	93.50	-19%
6	Trade payables turnover ratio (in times)	Purchases	Average Trade payable	60.85	121.73	-50%
7	Net capital turnover ratio (in times)	Net Sales	Working Capital	1.27	1.76	-28%
8	Net profit ratio (%)	Profit for the year after tax(Before exceptional items)	Revenue from Operations	6.82%	7.21%	-5%
9	Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed (Tangible Net worth+Total Debt)	9.22%	10.67%	-14%
10	Return on investment (%)	Income Generated from invested funds	Average invested funds	Nil	Nil	Nil

Explanation where variance in ratios is more than 25%

Current Ratio
Current period ratio is higher due to increase in current assets

Debt Equity ratio
Current period ratio is lower due to increase in Equity share capital by way of preferential allotment of Equity Shares and

Debt-Service Coverage ratio:
Current period ratio is higher due to increase in net profits accompanied with decrease in loans

Return on Equity
Current period ratio is lower due to increased Equity base and no substantial increase in net profits as comapred to previous year.

Trade payables turnover ratio:
Current period ratio is lower due to lower average payables in current finacial year due to utilisation of preferential issue proceeds.

Net Capital Turnover ratio
Current period ratio is lower mainly due to increase in net working capital

Note : 37

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company.

ii) Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment during the year.

iii) Details of loans granted to promoters, directors, KMPs and the related parties

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.

iv) Capital-Work-in Progress (CWIP)

There is no expenditure incurred against Capital-Work-in Progress (CWIP) during the year.

v) Intangible assets under development:

During the year the company has invested into development of integrated software for performing Payroll related accounting activity. The total estimated cost of Development is Rs. 24.45 Lakhs and the amount paid is Rs. 14.63 Lakhs.

vi) Details of Benami Property held

There are no Benami properties held by the company and no cases of Benami properties have been initiated or pending against the name of company.

vii) Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company has been sanctioned working capital during the year, from banks on the basis of security of net current assets

(NCA), the details are as follows:

(Rs in Lakhs)

Name of the Bank	Quarter ended	NCA reported as per quarterly statement	NCA as per books of account	Difference	Reasons for difference
HDFC Bank	Jun-24	1,611.00	4,464.97	(2,854)	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services and trade receivables reported in stock statement are considered of ageing less than 90 days as per relevant stipulations whereas WIP of unbilled services and trade receivables as per books of accounts is more than the reported figure.
HDFC Bank	Sep-24	3,098.00	6,149.10	(3,051)	
HDFC Bank	Dec-24	3,265.00	6,799.13	(3,534)	
HDFC Bank	Mar-25	2,458.00	7,090.06	(4,632)	
Punjab National Bank	Jun-23	4,031.08	4,464.97	(434)	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered as per books of accounts.
Punjab National Bank	Sep-23	4,816.57	6,149.10	(1,333)	
Punjab National Bank	Dec-23	4,828.85	6,799.13	(1,970)	
Punjab National Bank	Mar-25	6,126.22	7,090.06	(964)	

viii) Utilisation of Borrowings

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

ix) Wilful Defaulter

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

x) Relationship with Struck off Companies

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

xi) Registration of charges or satisfaction with Registrar of Companies

The company has promptly created and satisfied the charges with Registrar of Companies, against the credit facilities availed from the financial institutions, except in following cases:

Name of the Bank	Nature of security	Amount of Loan	Outstanding as on 31.03.2025	Status
BMW Finance Ltd	Motor Vehicle	51.00	23.71	Loan taken during the year and charge yet to be created as on the reporting date.
Daimler Financial Services India Pvt Ltd	Motor Vehicle	41.55	27.00	Loan taken during the year and charge yet to be created as on the reporting date.
Kotak Mahindra Bank	Motor Vehicle	15.00	6.64	Loan taken during the year and charge yet to be created as on the reporting date.

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

xii) Compliance with number of layers of companies

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

xiii) Compliance with approved Scheme(s) of Arrangements

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

xiv) Utilisation of Borrowed funds and share premium:

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

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

xv) Undisclosed income

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

xvi) Corporate Social Responsibility (CSR)

(Rs in Lakhs)

Particulars	Year ended 31.03.2025 (audited)	Year ended 31.03.2024 (audited)
(a) amount required to be spent by the company during the year,	10.33	6.71
(b) amount of expenditure incurred,	10.50	10.00
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	
(f) nature of CSR activities,	Relief and funds for the welfare of specified class of society	
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	

xvii) Details of Crypto Currency or Virtual Currency

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

xviii) Previous year's figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification

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

Hemant R Bohra
Partner
Membership No. 165667
UDIN: 25165667BMMLAF5267
Place: Mumbai
Date: 15th May 2025

For SN Karani & Co.,
Chartered Accountants
Firm Regn No 104828W

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 25153757BMIKES8219
Place: Mumbai
Date: 15th May 2025

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandavate
Chief Financial Officer

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

P. B. Dandavate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 15th May 2025

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