



Dhruv Consultancy
Services Ltd.

BUILT TO ENDURE

Navigating challenges.
Building the Future



NAVIGATING
CHALLENGES



BUILT ON
EXPERTISE



BUILDING
THE FUTURE

ANNUAL
REPORT
2025-26

CORPORATE INFORMATION

Board Of Directors

Mr. Pandurang Balkrishna Dandawate
Chairman and Non-Executive Director

Mrs. Tanvi Tejas Auti
Managing Director

Mrs. Jayashri Pandurang Dandawate
Executive Director

Mr. Sandeep Balkrishna Dandawate
Executive Director

Mr. Sudhir A. Shringare
Non-Executive Independent 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. Raja Mukherjee
Chief Executive Officer

Mr. Akhilesh Subhash Dandawate
Chief Financial Officer

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

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

S N Karani & Co.
Statutory Auditors
Chartered Accountant

S.M. Kulkarni And Company
Internal Auditors
Chartered Accountant

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.

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BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

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.mufig.com

Lenders to our Company

HDFC Bank Limited
Punjab National Bank Limited

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, and other incidental factors.

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FINANCIAL HIGHLIGHTS

Sr. No.	Highlights	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
1	Turnover/Revenue	63.97	75.57	82.31	82.41	103.52	43.96
2	Net worth	39.57	45.83	57.04	66.27	103.50	72.36
3	PAT	4.83	5.76	4.82	5.90	6.95	-28.42
4	EBITDA	9.33	9.81	9.44	14.75	15.98	-31.89

PROJECTS EXECUTED	CLIENTS SERVED	EMPLOYEES	ORDER BOOK
212	293	386	₹ 224 Cr
SECTOR PRESENCE	MARKET PRESENCE IN 27 STATES OF INDIA		

Track record of executing state highways, national highways, bridges, tunnels
More than 200 projects completed and 81 ongoing across the country
Diversified in Railways, Metros and Airports sector
10 Expressway Projects Executed - Mumbai Pune, Delhi Vadodara, Amritsar Jamnagar, Amritsar Bhatinda, Raipur Vishakhpatnam, Delhi Dehradun, Bengaluru Vijaywada, Ganga Expressway, Jhansi Link Expressway, Chittoor Thatchur





LETTER FROM THE CHAIRMAN

“Great institutions are not defined by the years when everything goes right. They are defined by the courage to make the right decisions when circumstances are most demanding.”

Dear Shareholders,

As I reflect on the year gone by, I do so with a deep sense of responsibility—not merely towards the financial performance of the Company, but towards the institution we have collectively built over the last two decades. Markets evaluate annual results, but institutions are judged by the principles on which they are built and the decisions they make when confronted with adversity. Throughout our journey, Dhruv Consultancy Services Limited has remained guided by a simple yet enduring belief: engineering is not merely about designing infrastructure; it is about creating public assets that improve lives, strengthen economies and leave a lasting legacy for future generations. Every road we help design, every bridge we supervise, every tunnel we inspect and every transport corridor we contribute towards, carries a responsibility that extends far beyond technical excellence. It contributes to India's economic progress and to the everyday lives of millions of people who rely on safe, efficient and sustainable infrastructure.

A Year That Defined Us

The year under review unfolded against the backdrop of one of the most exciting phases in India's infrastructure journey. Public investment in transportation, logistics, urban development and strategic infrastructure continued to accelerate, creating significant opportunities for engineering consultants with strong technical capabilities and execution experience. Against this encouraging industry landscape, your Company witnessed a year that was both transformative and demanding. While the financial performance reported for FY 2025–26 does not reflect the standards that the Board has consistently aspired to, it would be incomplete to judge the year solely through the lens of profitability. During the same period, the Company continued to execute nationally significant assignments, strengthened several aspects of its governance framework, expanded into new strategic business opportunities and laid important foundations for future growth. In many ways, FY 2025–26 was less about immediate financial outcomes and more about strengthening the institution for the years ahead.



India's Infrastructure Decade: A Defining Opportunity

India today stands at the threshold of what can confidently be described as its Infrastructure Decade. Across the country, highways are extending economic corridors, multimodal logistics are redefining freight movement, airports are connecting emerging cities, metro systems are transforming urban mobility, and large-scale investments in railways, ports and public infrastructure are reshaping the nation's growth trajectory.

The Government's continued commitment towards infrastructure-led economic development, supported by sustained capital expenditure and long-term policy initiatives such as PM Gati Shakti, Bharatmala Pariyojana and the National Infrastructure Pipeline, has created an ecosystem where infrastructure is no longer viewed merely as a developmental necessity but as the foundation of India's economic competitiveness.

For engineering consultancy organisations, this transformation presents both an extraordinary opportunity and an equally significant responsibility.

Infrastructure consulting today demands far more than technical expertise. It requires multidisciplinary capabilities, digital integration, rigorous project governance, environmental sensitivity and the ability to manage increasingly complex projects from conception to completion. The Board believes that organisations capable of adapting to this evolving landscape will play a defining role in India's next chapter of growth, while contributing to India's national goal of becoming a 5 trillion economy over the next 3–4 years.

Creating New Engines of Sustainable Growth

One of the Board's key strategic priorities has been to encourage measured diversification while remaining firmly anchored to the Company's core engineering strengths.

During the year, an important milestone was achieved with our successful entry into the **Wayside Amenities (WSA)** sector under the aegis of National Highways Authority of India. Being declared the responsive bidder for Four Wayside Amenities projects represents more than the addition of a new business vertical—it reflects our confidence in participating across a wider infrastructure value chain. The Board believes that this initiative has the potential to create stable, long-term value while complementing the Company's existing consultancy expertise, which is the core sector.

Equally encouraging has been the progress made towards strengthening our international presence.

The successful completion of our first World Bank-funded assignment in Mozambique marked an important milestone in Dhruv's global journey. Beyond the successful execution of the project itself, it demonstrated the Company's ability to deliver engineering services that meet international standards and institutional expectations. The receipt of project revenues in US Dollars for the first time symbolises more than geographic expansion—it represents the growing acceptance of Indian engineering expertise on the global stage.

Another moment of immense pride during the year was the Company's achievement of securing the **9th rank in India** amongst more than **70 consultancy organisations** in the latest NHAI Authority Engineer and Independent Engineer performance evaluation.

This recognition carries significance beyond rankings, as it carries **40% weightage in the upcoming AE/IE bids for NHAI and MoRTH projects**. It reflects years of consistent technical delivery, disciplined execution, quality supervision and the confidence reposed in us by one of the country's most respected infrastructure authorities. More importantly, it strengthens our ability to compete for increasingly complex and prestigious assignments in the years ahead with best possible profitability.

People: The Foundation of Our Institution

The year under review demanded exceptional resilience from every member of the Dhruv family. While the Company navigated financial and business challenges, our teams continued to uphold the highest standards of professionalism, ensuring uninterrupted support to clients and maintaining the technical excellence that has become synonymous with the Dhruv name.

The Board deeply appreciates the dedication demonstrated by our employees throughout the year. Their ability to remain focused on project delivery while embracing organisational changes reflects not only professional competence but also the strength of our organisational culture.

As we continue to grow, attracting, developing and retaining talented professionals will remain one of our highest priorities. We are committed to creating an environment where individuals are empowered to innovate, encouraged to take ownership and provided opportunities to continuously enhance their technical and leadership capabilities.

Engineering with Responsibility

The infrastructure we create today will continue serving communities for decades. This places a profound responsibility on every engineering decision we make.

At Dhruv Consultancy Services Limited, sustainability is not viewed as a separate initiative; it is integrated into the way we approach engineering itself.

Whether through responsible design practices, efficient utilisation of resources, quality supervision, environmental compliance or the adoption of safer construction methodologies, we remain committed to promoting infrastructure that is resilient, efficient and sustainable. Our aspiration is to ensure that every project associated with Dhruv reflects not only engineering excellence but also environmental consciousness, social responsibility and uncompromising quality.

Looking Ahead with Purpose

Every generation of leadership inherits two responsibilities—to protect the legacy that has been created and to prepare the organisation for the future that lies ahead.

The Board views the coming years as a period of immense opportunity for Dhruv Consultancy Services Limited.

India's infrastructure ambitions continue to expand in scale and complexity, while global markets increasingly recognise the capabilities of Indian engineering organisations. Simultaneously, digital technologies, artificial intelligence (AI), Building Information Modelling (BIM), data-driven project management and sustainable infrastructure practices are transforming the engineering consulting landscape, which we have started adopting gradually.

The Company is committed to embracing these changes with confidence and foresight.

Our strategic direction is clear.

We will continue to strengthen our core consultancy business while expanding into complementary infrastructure sectors. We will pursue opportunities in international markets with discipline and prudence. We will invest in technology that enhances productivity and improves client outcomes. Most importantly, we will continue strengthening governance, financial discipline and organisational capabilities that support sustainable long-term growth.

The Board remains confident that the strategic initiatives undertaken over the past few years—including diversification into Wayside Amenities, business expansion into international consultancy, strengthening digital engineering capabilities and enhancing governance frameworks—have created a strong foundation for the Company's next phase of growth.

While the pace of progress may vary from year to year, our direction remains unwavering.

A Message of Gratitude

Before I conclude, I wish to express my sincere appreciation to every stakeholder who has contributed to the journey of Dhruv Consultancy Services Limited.

To our shareholders, thank you for your continued confidence and unwavering support.

To our clients, thank you for trusting us with projects that contribute to India's infrastructure development.

To our employees, thank you for your professionalism, dedication and resilience, particularly during a year that demanded exceptional commitment.

I am confident that Dhruv Consultancy Services Limited will continue to evolve, innovate and contribute meaningfully to India's infrastructure journey while creating sustainable value for all its stakeholders.

Thank you for your continued trust.

Warm Regards,

Pandurang Dandawate

Chairman

Dhruv Consultancy Services Limited

FROM THE MD'S DESK

Dear Shareholders,

FY 2025–26 will be remembered as one of the most defining years in the journey of Dhruv Consultancy Services Limited. While the year presented significant financial challenges, it also reinforced our belief that enduring institutions are built not during periods of uninterrupted success, but during moments that demand difficult decisions, disciplined execution and unwavering integrity. As India's infrastructure story continued to gather unprecedented momentum, your Company remained committed to delivering engineering excellence while simultaneously undertaking one of the most comprehensive internal transformations in its recent history.

India's Infrastructure Momentum: Opportunities Beyond the Horizon

India today stands at the centre of one of the world's largest infrastructure development programmes. Record public capital expenditure, continued investments in highways, expressways, multimodal logistics, airports, urban infrastructure and sustainable mobility continue to reshape the country's economic landscape. The Union Government's continued emphasis on infrastructure-led economic growth has created unprecedented opportunities for engineering consultants capable of delivering complex, technology-driven and sustainable solutions. With over two decades of engineering expertise, Dhruv Consultancy remains committed to contributing meaningfully to this national transformation. We believe our technical capabilities, institutional experience and long-standing relationships with government agencies position us strongly to participate in India's next phase of infrastructure development.

FY 2025–26: Performance Overview

During the year, the Company reported:

Revenue from Operations of ₹ **43.96 Crore**

Loss after Tax of ₹ **28.42 Crore**

Net Worth of ₹ **72.36 Crore**

Order Book of ₹ **224.39 Crore as on 31 March 2026**

While these financial results do not reflect the standards we have consistently set for ourselves over the years, it is important to understand them in the context of the significant accounting estimate revisions undertaken during the year, together with project-specific business challenges that affected our overall profitability. These decisions were not driven by short-term financial considerations but by our commitment to ensuring that the Company's financial reporting remains transparent, prudent and aligned with the highest standards of corporate governance. As management, we firmly believe that long-term shareholder confidence can only be built on financial statements that faithfully represent the underlying economics of the business.

Engineering Excellence Continues to Define Us

Financial performance alone does not define the progress of an engineering organisation. During FY 2025–26, our teams continued to contribute to projects of national significance, reinforcing Dhruv's position as a trusted infrastructure consultant. Among the notable milestones during the year was the successful inauguration of the Delhi–Saharanpur Economic Corridor, where Dhruv proudly served as the Authority Engineer, ensuring quality, safety and execution excellence across this strategically important

BUILDING THROUGH CHANGE

“Every year teaches an organisation something. FY 2025–26 taught us that resilience is not merely the ability to withstand challenges—it is the courage to confront them, learn from them and emerge stronger.”

project. Another landmark achievement was the operationalisation of the Mumbai–Pune Expressway Missing Link, one of India's most technically complex expressway projects. Having prepared the Detailed Project Report for this engineering marvel remains a matter of immense pride for our organisation. Beyond these flagship projects, our teams continued to support government authorities and infrastructure developers across highways, bridges, tunnels, transportation planning, urban infrastructure and project management consultancy, strengthening our reputation for technical excellence and timely delivery. These achievements reaffirm an important fact—our engineering capabilities remain strong, our client relationships remain trusted and our commitment towards nation-building remains unwavering.

Choosing Transparency Over Convenience

One of the most significant decisions taken during the year was the comprehensive reassessment of accounting estimates across certain ongoing projects. The resulting revisions had a material impact on the Company's reported profitability. While these adjustments were difficult, management consciously chose transparency over short-term optics. Financial statements should inspire confidence, not merely report numbers. Accordingly, we undertook a detailed review of project estimation methodologies, revenue recognition assumptions and commercial assessments to ensure that our financial reporting appropriately reflects project realities. These actions, although impacting the current year's financial performance, establish a stronger and more sustainable financial foundation for the future. As custodians of shareholder capital, we believe this was the right decision.

Strengthening the Organisation from Within

Every challenge presents an opportunity to build a better organisation. During FY 2025–26, we initiated several structural improvements

across the business, including:

- Strengthening project governance mechanisms.
- Enhancing commercial and contract management.
- Reinforcing revenue recognition and project monitoring frameworks.
- Improving financial forecasting and profitability reviews.
- Strengthening internal controls and risk management systems.
- Driving greater accountability across project execution teams.

These initiatives are not isolated corrective measures—they represent the beginning of a stronger operational framework that will guide the Company's future growth.

Building the Dhruv of Tomorrow

Infrastructure consulting is undergoing rapid transformation, driven by technology, sustainability and evolving client expectations. Recognising this shift, we continued to expand our strategic focus beyond conventional consultancy services. Our entry into the Wayside Amenities sector marks the beginning of an exciting new business vertical that complements our engineering expertise with long-term operational opportunities. Simultaneously, we continued to explore international opportunities, particularly across the Middle East, while investing in advanced digital engineering capabilities including Building Information Modelling (BIM), digital workflows and emerging Artificial Intelligence applications that have the potential to redefine engineering consultancy. Our objective is clear—to transform Dhruv into a diversified infrastructure solutions company capable of delivering value across the complete lifecycle of infrastructure assets.

People Who Make the Difference

Behind every drawing, every inspection, every report and every successful project is a team of passionate professionals who continue to uphold the values of this organisation. Throughout one of the most demanding years in our Company's history, our employees demonstrated exceptional resilience, professionalism and commitment. Their ability to remain focused on client delivery while embracing organisational change gives me tremendous confidence about our future. I extend my heartfelt appreciation to every member of the Dhruv family for their unwavering dedication. I also sincerely thank our clients, government authorities, business partners, consultants, bankers, shareholders and all stakeholders for the trust they continue to place in us.

Looking Ahead

While FY 2025–26 challenged us, it also clarified our priorities. As we move into the coming year, our focus remains firmly anchored around five strategic pillars: Restoring sustainable profitability through disciplined execution. Improving cash flows and strengthening working capital management. Diversifying revenue streams across new infrastructure sectors. Leveraging technology to improve productivity and service delivery. Creating long-term value through strong governance and operational excellence. The opportunities before us are substantial, and we approach them with humility, confidence and renewed determination. More than twenty-three years ago, Dhruv began its journey with a simple purpose—to contribute meaningfully to India's infrastructure development. That purpose remains unchanged today. The roads, bridges, expressways and infrastructure we help create will stand for decades. Equally important is the institution we continue to build—one founded on integrity, technical excellence and the courage to evolve. I remain confident that the decisions we have taken during FY 2025–26 will strengthen our organisation for the years ahead and position Dhruv Consultancy Services Limited to participate meaningfully in India's next era of infrastructure growth. Thank you for your continued faith, trust and partnership.

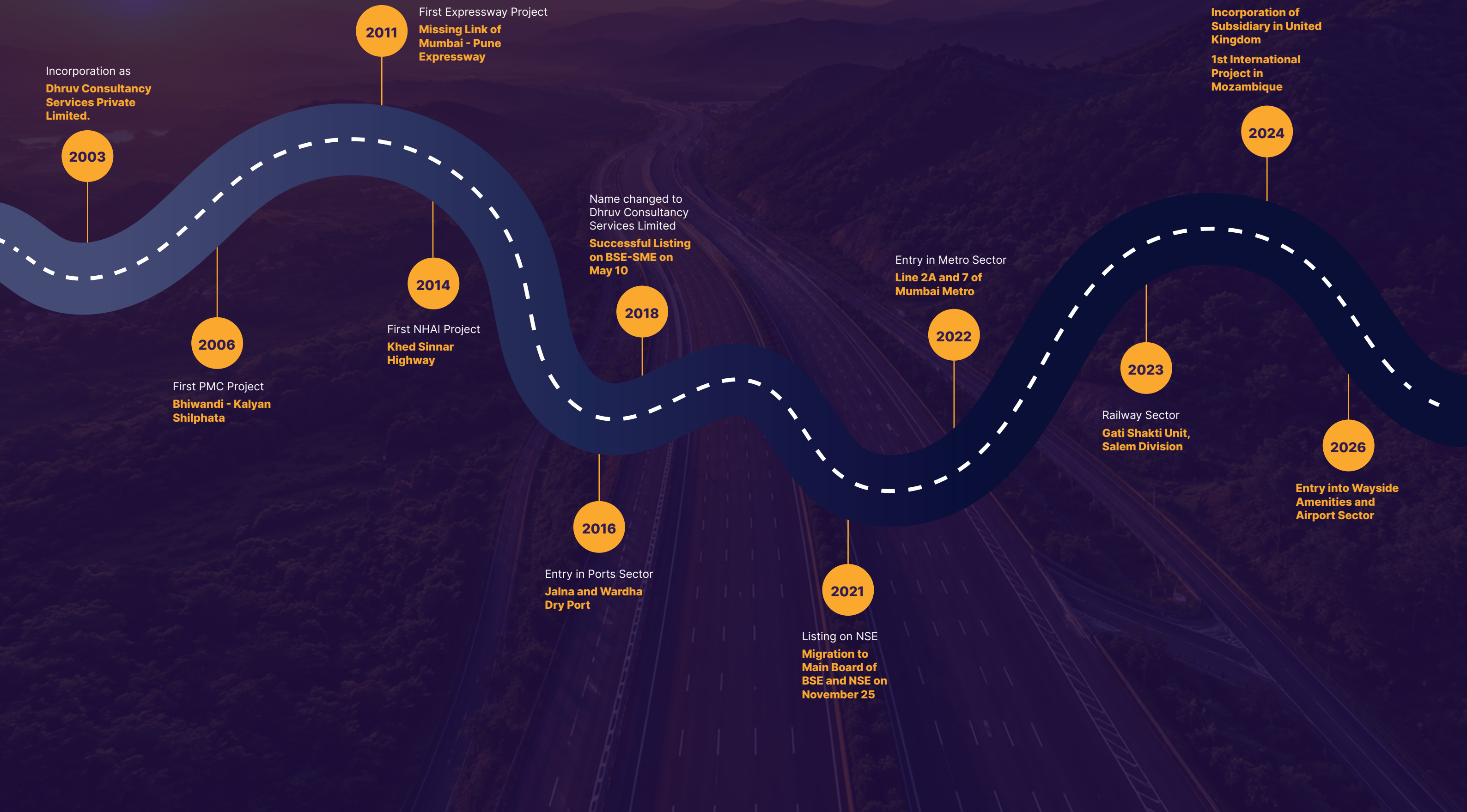
TANVI T AUTI

Managing Director

Dhruv Consultancy Services Limited



OUR JOURNEY



OUR JOURNEY

23 years of engineering excellence

200+ projects successfully delivered

400+ engineering professionals

25+ Government clients served

Presence across highways, bridges, tunnels, railways, metros & Airports

International footprint in Africa and the Middle East

STRATEGIC HIGHLIGHTS

Entered into Wayside Amenities (WSA) Business

Ranked 9th in India by NHAI among 70+ Authority Engineer & Independent Engineer consultants

Expanded international business development across Africa and the GCC

Strengthened governance and financial reporting framework

KEY PROJECT WINS

DETAILED PROJECT REPORT

Construction of New Line to Develop a Railway Private Siding for Rohne Coal Block of NMDC

Development of Expressways under UPEIDA - Jhansi Link Expressway

Construction of Link Taxiway (Approx length 1400m) from Existing MIHAN Taxiway

(a) Development of Km 33.000 to Km 39.000 and Km 43.000 to Km 50.000 of NH-85

(b) 2L+PS Connectivity of Kannur Airport from NH-66

(c) 4-lane connectivity from Ramanattukara to Calicut International Airport

(d) 4 Lane connectivity between Kodungallur on NH-66 and Angamaly on NH-544 (Western Ernakulam Bypass)

(e) Road from Fort Vypin to Matsyafed Tourist Office in the State of Kerala

Construction of Ring Road to Dhule City connecting NH-53 to NH-52 in the State of Maharashtra

Four-laning of Malegaon Manmad Kopargaon in the State of Maharashtra

Construction of Structures in Malda, Murshidabad and Nadia District of West Bengal Sector along Indo-Bangladesh Border Roads (IBB)

Construction of 4-lane Southern Bypass of Jalgaon City in the State of Maharashtra

Capacity augmentation of Varanasi-Jaunpur-Sultanpur-Lucknow stretch in the state of Uttar Pradesh

CONSTRUCTION SUPERVISION

PMC for Supervision, Monitoring and Quality Control for the "Construction of Awadh Underpass Chauraha in district Lucknow

Consultancy Services for Authority's Engineer for Sinhasth Kumbh Package B

Kanpur-Anwarganj-Rawatpur railway section (North Eastern Railway) in district Kanpur (UP)

OPERATION & MAINTENANCE

Four-laning of Kundapur-Surathkal section and New Mangalore Port Road Connectivity in the state of Karnataka

O&M section of JNPT Package 1, 2, 3 & 4

Dindigul to Natham section from Km 0+000 to Km 38+000 of NH-383 in the State of Tamil Nadu

Hyderabad (Near Tukuguda) to Dindi Section of NH-765 in the State of Telangana on PBMC Mode

MAJOR EVENTS OF THE YEAR

STRATEGIC ENTRY INTO AIRPORT CONSULTANCY

FY 2025-26 marked Dhruv Consultancy Services Limited's entry into the airport infrastructure sector, further broadening its multidisciplinary engineering capabilities. This strategic expansion reflects the Company's vision of participating in India's rapidly growing aviation ecosystem while leveraging its expertise in transportation infrastructure, engineering design and project management consultancy. The move complements Dhruv's long-term strategy of diversifying beyond highways into high-growth infrastructure sectors.

WORLD BANK PROJECT – MOZAMBIQUE

Successfully completed the Company's first World Bank-funded international consultancy assignment, demonstrating Dhruv's capability to deliver engineering services that meet global standards.

DIGITAL ENGINEERING

Continued strengthening capabilities in:

- Building Information Modelling (BIM)
- Digital engineering workflows
- Technology-enabled project delivery
- AI-led engineering initiatives

BOARD OF DIRECTORS



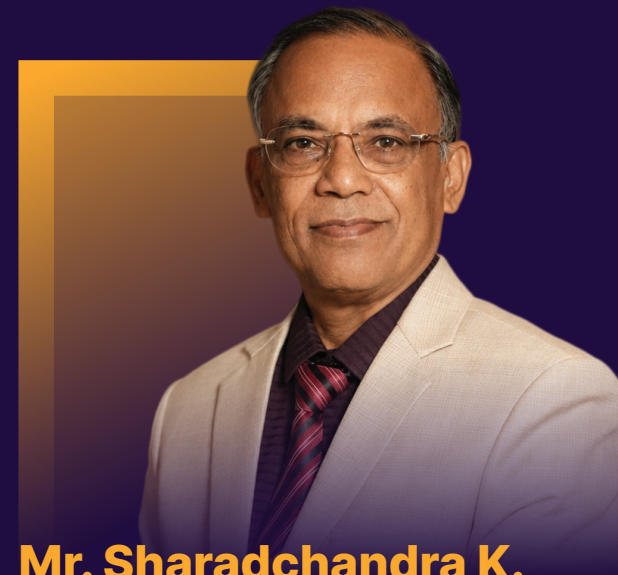
**Mr. Pandurang B.
Dandawate**

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



**Mrs. Jagtambi
Padmanabhan**

Head (Human Resources)



**Mr. Hulgeri D.
Rao**

Head (Structures)



**Mr. Chandra Shekhar
Gupta**

Executive Vice President



**Mr. Vinod
Chougule**

Vice President (Highways)



**Mr. Prashant S.
Ghanekar**

Vice President (Finance & Accounts)



**Mr. Paresh
Dange**

Company Secretary & Compliance Officer

SERVICE PORTFOLIO



DESIGN & ENGINEERING

- Feasibility Studies
- Detailed Designing
- Traffic and Transportation Studies
- Environmental Impact Assessment
- Economic / Financial Analysis
- Proof Checking



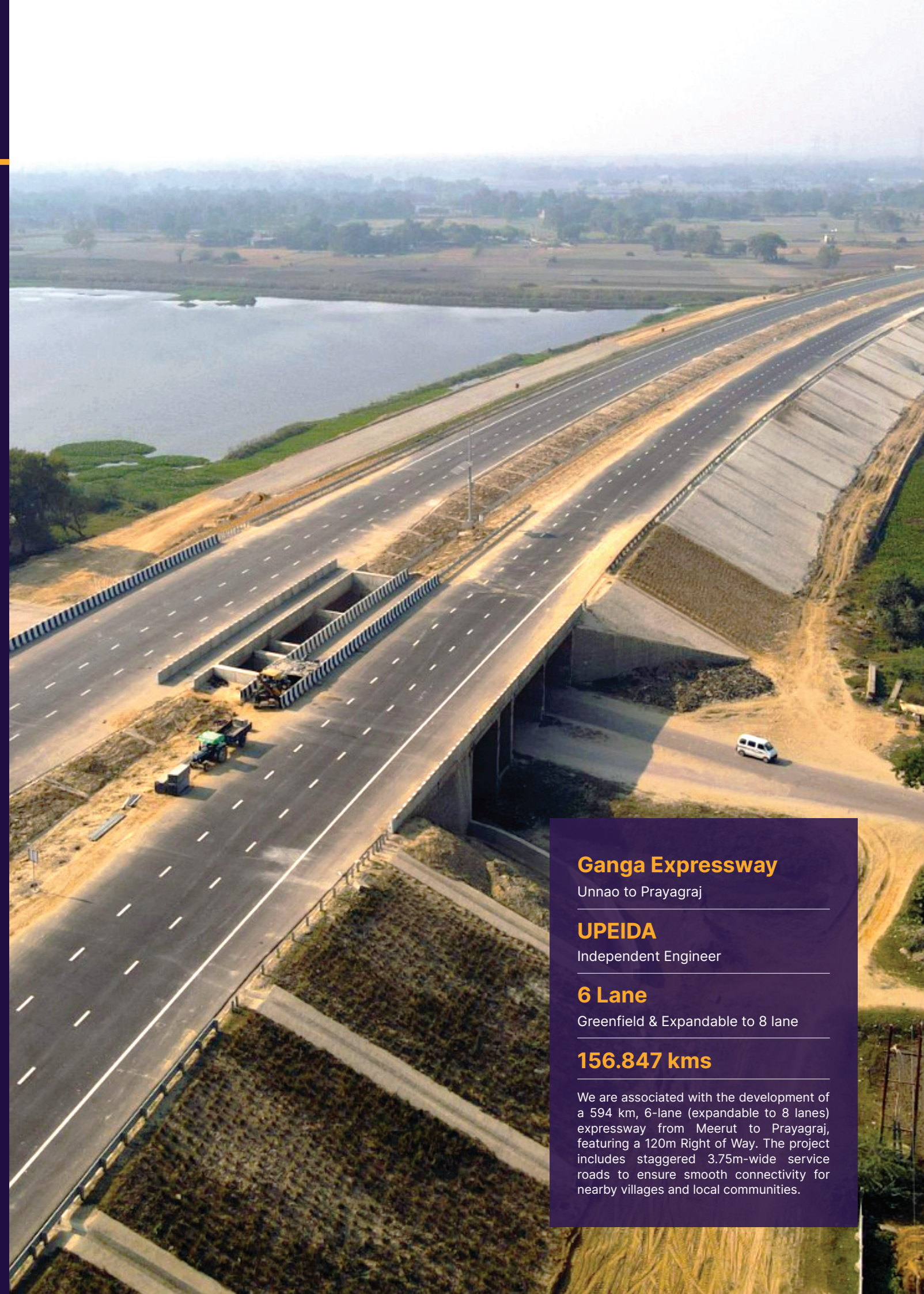
PROJECT MANAGEMENT

- Construction Supervision
- Contract Administration
- Operation & Maintenance
- Value Engineering



TECHNO-ADVISORY

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



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.



Missing Link Project

Maharashtra

MSRDC

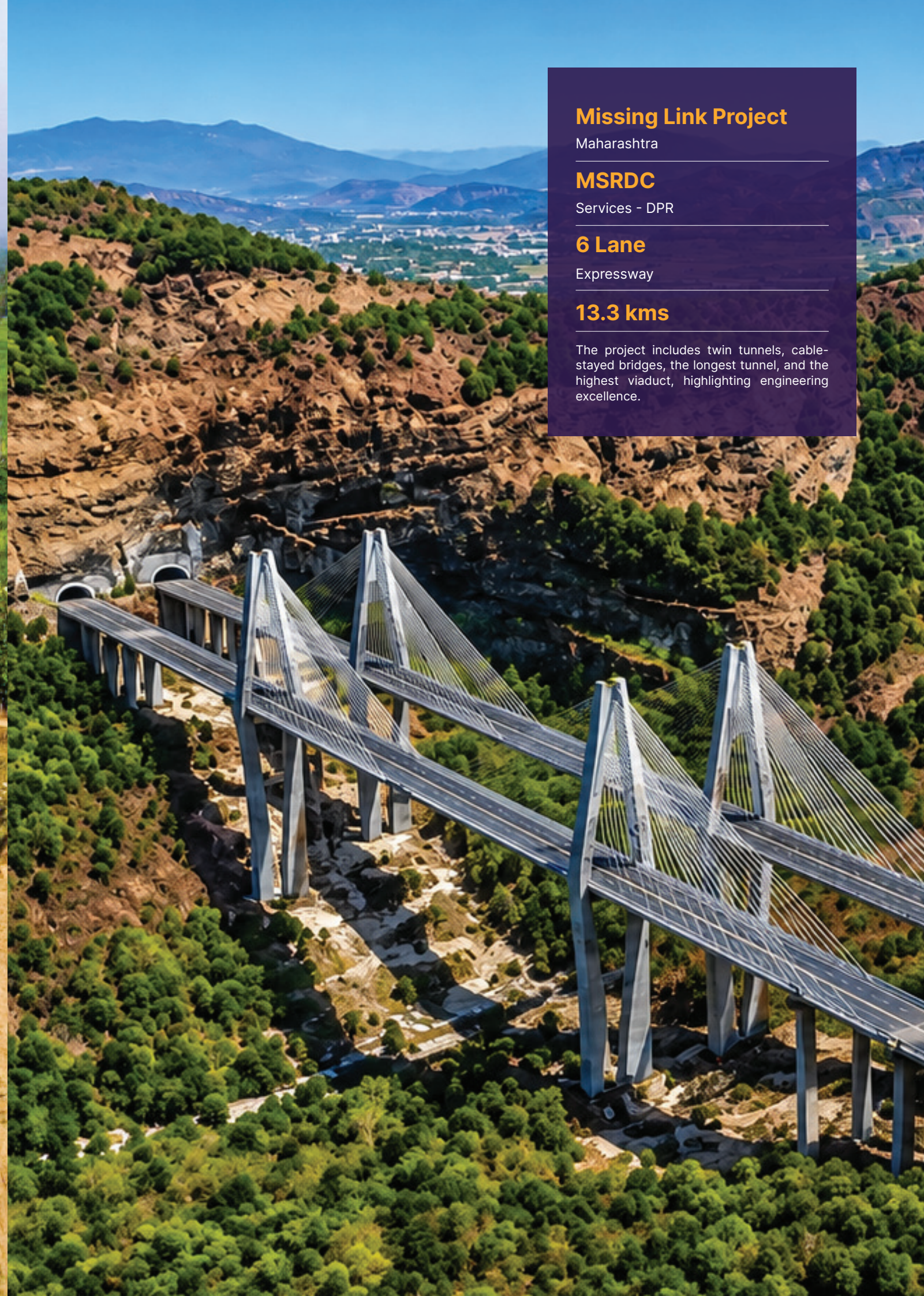
Services - DPR

6 Lane

Expressway

13.3 kms

The project includes twin tunnels, cable-stayed bridges, the longest tunnel, and the highest viaduct, highlighting engineering excellence.





**Raipur-Visakhapatnam
Expressway**

Andhra Pradesh (Pkg 3, 4)

NHAI

Independent Engineer

6 Lane

Economic Corridor

43.562 kms

Under Dhruv Consultancy supervision, the project was completed 76 days prior to scheduled completion date



**Bangalore-Vijayawada
Expressway**

Andhra Pradesh Pkg - 1

NHAI

Independent Engineer

6 Lane

Economic Corridor

72 kms



Bangalore-Vijayawada Expressway

Andhra Pradesh Pkg - 4

NHAI

Independent Engineer

6 Lane

Economic Corridor

115.24 kms



बलिया सिटी | आरा | छपरा
Ballia City 12 | Aara 69 | Chhapra

Ghazipur - Ballia

Uttar Pradesh Pkg 2 & 3

NHAI

Authority's Engineer

6 Lane

Greenfield Access - Controlled
Expressway Alignment

110 kms

Bhogu to Sankha National Highway

Jharkhand

NHAI

Independent Engineer

4 Lane

Bharatmala Pariyojana

49.33 kms

Assessment of ground consolidation under stone soling 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.

BUILDING FORWARD

CREATING THE DHRUV OF TOMORROW

“The strongest organisations are not those that simply adapt to change—they are those that anticipate it, prepare for it and help shape it.”

The journey of Dhruv Consultancy Services Limited has always been defined by evolution. From a specialised highway consultancy to a multidisciplinary engineering organisation, every phase of our growth has been guided by one principle—to remain relevant to India's changing infrastructure needs while creating sustainable value for all our stakeholders. As we look beyond FY 2025–26, we do not merely see recovery. We see opportunity. India is entering one of the most transformative decades in its infrastructure history. Massive investments in transportation, logistics, urban development, aviation, railways, digital

infrastructure and sustainable mobility will redefine the way people and economies connect. At the same time, technological disruption, environmental considerations and globalisation are reshaping the expectations placed upon engineering consultants.

The future therefore belongs to organisations that combine technical excellence with innovation, diversification and global thinking.

Our vision is to build such an organisation.

STRATEGIC PRIORITIES

While the opportunities before us are immense, our approach towards growth will remain disciplined, balanced and sustainable.

Over the coming years, our strategy will continue to focus on four key priorities.

Strengthening our core business

Our highways and transportation consultancy business remains the foundation upon which Dhruv has built its reputation over the last 23 years.

We will continue strengthening this core by improving project execution, expanding client relationships, enhancing engineering capabilities and maintaining the highest standards of quality and governance.

Our objective is not simply to increase the number of projects we undertake, but to continuously improve the value we deliver to our clients.

Diversifying Beyond Highways

The future of infrastructure consulting lies in multidisciplinary expertise.

While highways will remain our core strength, we are steadily expanding our presence across complementary sectors that present significant long-term opportunities.

Our strategic focus includes:

- Airports
- Railways
- Metro Rail
- Urban Infrastructure
- Ropeways
- Project Management Consultancy
- Technical Advisory Services
- Wayside Amenities

Diversification not only broadens our market opportunities but also enhances business resilience by reducing dependence on any single infrastructure segment.

The Board believes that this balanced portfolio will enable Dhruv Consultancy Services Limited to participate more meaningfully in India's expanding infrastructure ecosystem.

Technology as a Strategic Differentiator

Engineering is undergoing one of the most significant technological transformations in its history.

Digital engineering, Building Information Modelling (BIM), Artificial Intelligence, automation, data analytics and digital project management are rapidly changing the way infrastructure is planned, designed and delivered.

Dhruv Consultancy Services Limited intends to remain at the forefront of this transformation.

Over the coming years, we will continue investing in technology that enhances engineering accuracy, improves project efficiency, strengthens collaboration and enables better decision-making across the project lifecycle.

Technology will not replace engineering expertise.

It will empower it.

Our long-term objective is to build a digitally enabled engineering organisation that combines decades of technical knowledge with the capabilities of next-generation technologies.

Expanding Our Global Footprint

The successful completion of our first World Bank-funded project in Mozambique represents more than an international assignment.

It demonstrates that Indian engineering expertise has the capability to compete successfully on the global stage.

Building on this foundation, we continue to explore opportunities across Africa, the Middle East and other international markets where infrastructure investment continues to grow.

Our strategy is not driven by geographic expansion alone.

It is driven by the aspiration to establish Dhruv Consultancy Services Limited as a globally respected engineering consultancy recognised for technical excellence, professional integrity and reliable execution.

Every international assignment strengthens our capabilities, broadens our experience and enhances our competitiveness in both domestic and overseas markets.

THE FY 2025-26 STORY IN ONE PAGE

A YEAR OF RESPONSIBLE DECISIONS. A FUTURE OF STRONGER FOUNDATIONS.

Looking beyond the reported numbers to understand the full picture of progress.

1



ACCOUNTING ESTIMATE REVIEW

Comprehensive review of accounting estimates for ongoing projects as per Ind AS.

Revisions to revenue and profitability estimates impacted reported results

Reflects our commitment to prudent and transparent financial reporting



Integrity in reporting.
Confidence in the future.

2



STRENGTHEN GOVERNANCE

Strengthened financial controls and processes

Enhanced project governance and commercial oversight

Improved monitoring, risk management and accountability



Stronger systems.
Greater resilience.

3



OPERATIONAL CONTINUITY

Continued execution of multiple projects across India

Contributed to nationally significant infrastructure developments

Delivered with the same technical excellence and dedication



Our People.
Our strength.
Our constant.

4



BUSINESS DIVERSIFICATION

Entry into Airport consultancy

Entry into Wayside Amenities (WSA) business

Strengthened presence across Railways, Metro and Urban Infrastructure



Broader portfolio.
New opportunities.
Stronger tomorrow.

5



INTERNATIONAL EXPANSION

Completed first World Bank-funded project in Mozambique

Actively pursuing opportunities in Ghana, Saudi Arabia and the Middle East

Building global partnerships and capabilities



Expanding horizons.
Building global footprint.

6



TECHNOLOGY & DIGITAL TRANSFORMATION

Continue investment in BIM and digital engineering

Technology-enabled project delivery

Exploring AI-led engineering solutions

Building the foundation for a future-ready organisation



Innovation today.
Capability for tomorrow.

7



BUILDING FORWARD

Stronger governance, diversified business, global aspirations

Investments in people, processes and technology

Positioned to create sustainable long-term value



Future ready.
Purpose driven.
Value creating.



THE REAL PICTURE

While the reported financial performance was impacted, our fundamentals, capabilities and future direction remain strong and unchanged.

FY 2025-26 was a year of strengthening our foundations not a change in our direction

WE REMAIN COMMITTED. WE REMAIN FOCUSED.
WE BUILD THE FUTURE

OUR COMMITMENT CONTINUES

Engineering excellence, client trust, innovation and integrity will continue to guide our journey towards sustainable growth.



22+ YEARS OF EXCELLENCE | 200+ PROJECTS DELIVERED | 400+ PROFESSIONALS | 20+ GOVERNMENT AUTHORITIES | BUILDING INFRASTRUCTURE. BUILDING INDIA.

THE DHRUV 2030 STRATEGY HOUSE

Our Strategic Direction Towards 2030

Our Vision: To Be Respected, Technology-Driven, Mutidisciplinary Infrastructure Consultancy, Creating Enduring Value Through Engineering Excellence, Innovation And Responsible Growth.



Highways



Bridges



Tunnels



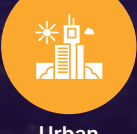
Railways



Metro



Airport



Urban Infrastructure



Wayside Amenities



ENGINEERING LEADERSHIP

Deliver technically complex infrastructure projects

Strengthen multidisciplinary engineering expertise

Maintain excellence in quality, safety & project delivery

Build enduring client relationships based on trust and performance



DIVERSIFIED BUSINESS PORTFOLIO

Expand beyond highways

Strengthen capabilities in airports, railways, metro, urban infrastructure, wayside amenities and PMC

Create a balanced and resilient business portfolio



TECHNOLOGY TRANSFORMATION

Accelerate adoption of BIM

Integrate AI into engineering workflows

Enhance digital project management

Invest in data-driven engineering

Develop proprietary digital platforms



GLOBAL PRESENCE

Build strategic partnerships

Expand international consultancy services

Strengthen presence across Africa and the Middle East

Deliver projects meeting international standards



SUSTAINABLE INFRASTRUCTURE

Promote environmentally responsible engineering

Support resilient infrastructure

Encourage sustainable design and innovation

Integrate ESG principles in project delivery



ORGANISATIONAL EXCELLENCE

Develop future-ready talent

Strengthen leadership capabilities

Build a culture of continuous learning, innovation and accountability

Foster diversity and inclusion



GOVERNANCE & INTEGRITY

Maintain the highest standards of corporate governance

Strengthen risk management

Enhance financial discipline and internal controls

Uphold transparency, ethical conduct and compliance



VALUE CREATION

Create sustainable long-term value for shareholders

Deliver value to clients through excellence

Empower employees and communities

Contribute meaningfully to nation building



AI & Data Intelligence



BIM & Digital Engineering



Digital Twin & 3D Modelling



Drone & Lidar Surveying



Project Management Technology



Infraverse Digital Platform



Integrated ERP & Analytics

OUR FOUNDATION- THE VALUES THAT GUIDE US



INTEGRITY



ENGINEERING EXCELLENCE



INNOVATION



CLIENT TRUST



COLLABORATION



ACCOUNTABILITY

OUR OUTCOME - SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS



NATION BUILDING

Contributing to India's growth through world-class infrastructure



SUSTAINABLE GROWTH

Responsible growth creating long-term impact



TRUSTED RELATIONSHIPS

Built on integrity, performance and reliability



EMPOWERING PEOPLE

Nurturing talent, enabling aspirations and career growth



BUILDING A BETTER FUTURE

Engineering a sustainable, connected and inclusive tomorrow

ENGINEERING EXCELLENCE. TRANSFORMING LIVES.

HUMAN CAPITAL

At Dhruv Consultancy Services Limited, our people are at the heart of everything we do. Their knowledge, commitment and ability to adapt to changing industry demands have been the driving force behind our growth over the past 23 years. As we continue to expand our presence across the infrastructure sector, we remain focused on building a workplace that encourages learning, collaboration, innovation and professional excellence.

Our organisational culture is guided by four core values—Freedom to Dream, Connect, Grow and Collaborate. These principles shape the way we work, enabling an environment built on trust, integrity, mutual respect and teamwork. We believe that a motivated

and empowered workforce is essential for delivering quality solutions to our clients and creating sustainable value for all stakeholders.

With a workforce of 386 employees, we continue to invest in developing our people through structured learning and capability-building initiatives. During the year, our employees completed over 1,150 hours of learning and development programmes, covering technical skills, project management, leadership development and behavioural competencies. These programmes are designed to strengthen professional capabilities while preparing our teams to meet the evolving needs of the infrastructure industry.



OUR PEOPLE, OUR STRENGTH

During FY 2025-26, we marked an important milestone by establishing our Airport Infrastructure vertical as part of our long-term diversification strategy. This new business vertical reflects our commitment to expanding into emerging infrastructure segments while strengthening our technical capabilities. We have begun building a specialised team with expertise in airport planning, design and project management, and we will continue to enhance this capability through focused recruitment, training and knowledge development in the years ahead.

As an organisation, we are equally committed to creating a safe, inclusive and equitable workplace. During the year, we initiated measures to align our internal policies and HR processes with the provisions of the new Labour Codes, ensuring readiness for their implementation while reinforcing our commitment to regulatory compliance and employee welfare. Our workplace policies continue to promote fairness, equal opportunity and a culture of respect for every individual.

Diversity remains an important aspect of our people philosophy. Women represented 36.1% of our office workforce during the year, reflecting our continued efforts to build a balanced and inclusive organisation. We believe that diverse perspectives contribute to better decision-making, stronger collaboration and improved business outcomes.

To support our future growth, we continue to strengthen our talent pipeline through strategic hiring, employee referrals and campus recruitment. Young professionals are provided with opportunities to work across functions and projects, helping them develop broader business perspectives and preparing them for future leadership roles. At the same time, experienced professionals continue to mentor and guide emerging talent, creating a culture of continuous learning and knowledge sharing across the organisation.

As we look ahead, we remain committed to building an agile, capable and future-ready workforce. By investing in our people, strengthening leadership capabilities and fostering a collaborative work environment, we are creating a resilient organisation that is well-positioned to support India's infrastructure growth while delivering lasting value to our clients, employees and shareholders.



PERFORMANCE HIGHLIGHTS

Particulars	FY 2025-26
Total Employee Strength	386
Women Representation (Office Workforce)	36.1%
Learning & Development Hours	1,150+ Hours



UNDERSTANDING FY 25-26

Looking Beyond the Reported Numbers

“Financial statements reflect the outcome of a year. They do not always capture the strength of an institution, the quality of its people or the strategic decisions that shape its future.”

FY 2025–26 was a defining year for Dhruv Consultancy Services Limited. The financial statements for the year reflect a significant impact arising from the reassessment of accounting estimates relating to ongoing projects, together with certain project-specific business challenges. These developments materially influenced the Company’s reported financial performance.

However, it is equally important to understand what remained unchanged during the year.

Looking Beyond the Numbers

Instead of viewing FY 2025–26 only through the reported financial performance, it is important to consider the broader picture.

Reported Financial Performance

- Impact on profitability due to accounting estimate revisions
- Project-specific business challenges
- Conservative financial reporting
- Strengthened accounting framework
- Enhanced governance practices
- Improved project monitoring

Institutional Progress

- Continued execution of nationally significant infrastructure projects
- Entry into Airport Consultancy
- Entry into Wayside Amenities business
- Successful completion of first World Bank-funded international project
- International expansion into Africa and the Middle East
- Ranked 9th amongst 70+ consultants by NHAI/MoRTH

The Board believes that while the reported financial performance reflects one dimension of the Company’s journey, the strategic progress achieved during the year provides a broader picture of the organisation’s long-term direction.

What Changed During the Year

During FY 2025–26, the Company undertook a comprehensive review of accounting estimates relating to certain ongoing projects in accordance with the applicable Indian Accounting Standards.

As a consequence of this review, revisions to revenue and profitability estimates were recognised during the year, resulting in a material impact on the reported financial performance.

The Company also experienced project-specific business

challenges that further influenced the financial results.

These actions were undertaken with a clear objective—to ensure that the Company’s financial statements present a prudent, transparent and reliable representation of its financial position.

The Board believes that financial reporting should reflect economic reality, even where such decisions may adversely impact short-term reported performance.

What Did Not Change

While the reported financial results were impacted, several fundamental strengths of the Company remained intact.

Our Engineering Expertise

Dhruv continued to deliver multidisciplinary consultancy services across highways, bridges, tunnels, transportation systems and urban infrastructure, supporting projects of national importance.

Our Client Relationships

The Company continued to enjoy the confidence of leading government authorities, public sector organisations and institutional clients built over more than two decades of consistent delivery.

Our Strategic Direction

The Company’s long-term strategy remained unchanged. During the year, Dhruv expanded its presence into airport consultancy, entered the Wayside Amenities sector and continued to pursue international opportunities, reinforcing its commitment to diversification.

Our People

Our engineers, project teams and professionals continued to deliver projects with dedication, professionalism and technical excellence despite a challenging operating environment.

Our Commitment to Governance

The Board and Management remained committed to transparency, accountability and responsible decision-making throughout the year.

Actions Taken During FY 2025–26

The year was utilised not only to address immediate challenges but also to strengthen the Company’s long-term institutional capabilities. Key initiatives undertaken during the year included:

Strengthening Financial Governance

- Review of accounting estimates.
- Enhanced financial discipline.
- Reinforced revenue recognition processes.

Improving Project Governance

- Strengthened project monitoring.
- Enhanced commercial oversight.
- Improved project profitability reviews.
- Greater accountability across project teams.

Business Diversification

- Strategic entry into Airport Consultancy.
- Successful entry into Wayside Amenities.
- Continued expansion across Railways, Metro and Urban Infrastructure.

International Expansion

- Successful completion of the Company’s first World Bank-funded project in Mozambique.
- Business development initiatives across Ghana, Saudi Arabia and the wider Middle East.

Technology & Innovation

- Continued investment in BIM.
- Digital engineering capabilities.
- Technology-enabled project delivery.
- Exploration of AI-driven engineering solutions.

Why the Board Remains Confident

The Board’s confidence in the Company’s long-term future is based on tangible strengths rather than short-term expectations.

India’s Infrastructure Opportunity

India continues to witness sustained investment in transportation, logistics, aviation, railways and urban infrastructure, creating significant long-term opportunities for engineering consultants.

Strong Market Position

Dhruv continues to maintain longstanding relationships with government authorities and institutional clients while earning recognition for technical excellence, including being ranked among the leading Authority Engineer and Independent Engineer consultants in India.

Strategic Diversification

The Company’s expansion into Airports, Wayside Amenities, Railways, Metro, Urban Infrastructure and international consultancy creates a broader and more resilient business platform.

Governance First

The actions undertaken during FY 2025–26 have strengthened the Company’s governance framework, financial reporting processes and institutional resilience.

Building for the Future

The Company continues to invest in people, technology and digital capabilities to remain competitive in an evolving infrastructure ecosystem.

The Road Ahead

Every institution encounters years that test its resilience.

FY 2025–26 was one such year for Dhruv Consultancy Services Limited. While the reported financial performance reflects the impact of prudent accounting decisions and project-specific challenges, it does not define the Company’s capabilities, purpose or future direction.

The Board and Management remain focused on strengthening

execution, enhancing governance, expanding into new infrastructure sectors and building a diversified, technology-enabled organisation capable of creating sustainable long-term value.

The foundations laid during the year—through stronger governance, strategic diversification, international expansion and organisational strengthening—position the Company to participate meaningfully in India’s continuing infrastructure transformation.

Economic Overview

India's economic outlook continues to remain resilient, supported by prudent fiscal management, sustained public investment, and structural reforms aimed at strengthening long-term growth. The Union Budget 2026, presented by Hon'ble Finance Minister Smt. Nirmala Sitharaman, marks a significant milestone in India's fiscal journey, reinforcing the Government's commitment to infrastructure-led development while maintaining fiscal discipline.

The Budget outlines a threefold national priority of accelerating economic growth, fulfilling citizens' aspirations through capacity creation, and ensuring inclusive development under the vision of Sabka Saath, Sabka Vikas. To achieve these objectives, the Government has identified six key intervention areas: scaling up manufacturing in strategic and frontier sectors, rejuvenating legacy industries, creating Champion MSMEs, strengthening infrastructure development, ensuring long-term energy security, and developing City Economic Regions.

The continued emphasis on capital expenditure, logistics infrastructure, regional connectivity, and industrial expansion is expected to generate significant opportunities across engineering consultancy, project management, transportation planning, airport infrastructure, and infrastructure advisory services

Industry Structure and Developments

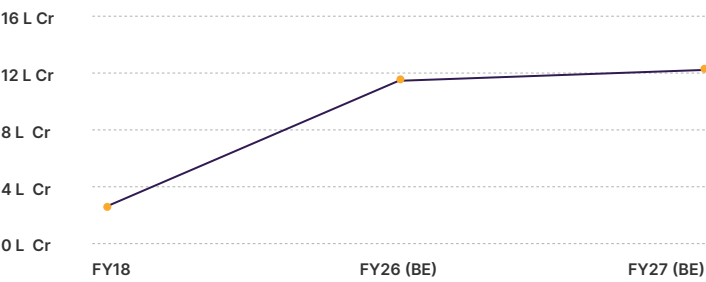
Infrastructure continues to remain one of the strongest pillars of India's economic development, with transportation infrastructure serving as a critical enabler of industrial growth, logistics efficiency, regional connectivity, and urban transformation. The Government's continued emphasis on capital expenditure, multimodal connectivity, and integrated infrastructure development is reinforcing the sector's role in enhancing productivity, improving supply chain efficiency, and attracting private investment across the economy.

The Union Budget 2026 has further strengthened this growth trajectory by prioritising infrastructure as a key driver of long-term economic expansion. The Union Government has budgeted Rs. 12.22 lakh crore towards capital expenditure for FY 2026-27, while effective capital expenditure is estimated at Rs. 17.15 lakh crore, reflecting the Government's continued commitment to creating productive assets and strengthening infrastructure-led growth.

The focus on developing City Economic Regions, expanding logistics networks, promoting manufacturing-led growth, and improving connectivity is expected to generate sustained demand for engineering consultancy, project management consultancy (PMC), Detailed Project Reports (DPRs), construction supervision, and technical advisory services.

Government Capital Expenditure

Growth in Union Government capital expenditure (₹ lakh crore)



Roads and Highways

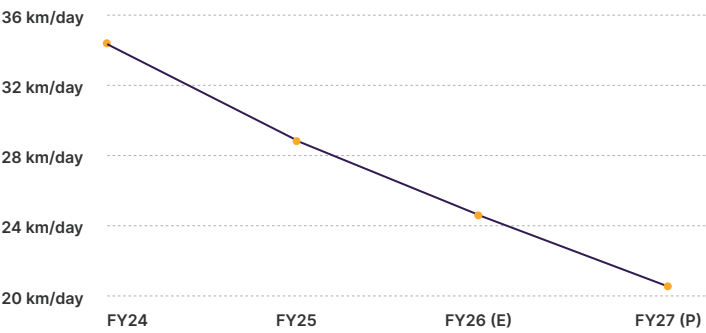
The roads and highways sector continues to constitute one of the largest segments of India's infrastructure landscape. The sector has witnessed cumulative investments of approximately Rs. 28.5 lakh crore since FY2017, reflecting sustained public investment in improving national and regional connectivity.

State-level investments have gained considerable momentum, particularly in Maharashtra, Uttar Pradesh, Gujarat, Tamil Nadu, Rajasthan, and Odisha, creating diversified opportunities for consultancy firms engaged in DPR preparation, PMC, construction supervision, and independent engineering services.

Although National Highway project awarding has moderated due to land acquisition challenges and execution delays, policy measures aimed at improving project preparedness are expected to support execution efficiency over the medium term. (Source: Indian Road Sector_Care)

National Highway Construction Pace

Construction pace (km / day)



Airports and Aviation Infrastructure

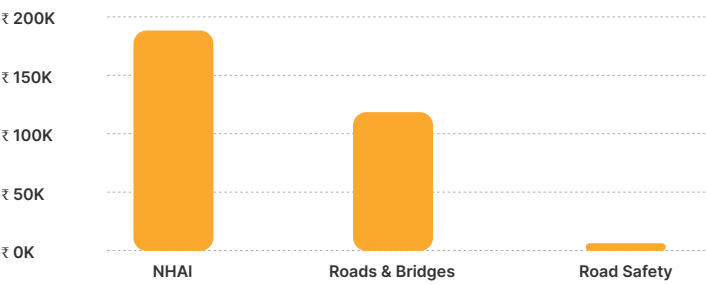
The aviation sector continues to emerge as an important growth area within India's infrastructure ecosystem. The Government's continued emphasis on expanding airport infrastructure, strengthening regional air connectivity, modernising aviation facilities, and integrating airports with broader multimodal transport networks is expected to create significant opportunities for engineering consultancy and project management services.

The development of new airports, expansion of existing terminals, enhancement of airside and landside infrastructure, and improved connectivity through road, rail, and urban transport systems are expected to increase demand for planning, design, engineering, and supervision services. These initiatives support the broader objective of creating seamless transportation ecosystems that facilitate economic growth, tourism, trade, and regional development.

For Dhruv Consultancy Services Limited, with its established expertise in consultancy engineering, highways, airport infrastructure, project management consultancy, and technical advisory services, these evolving sectoral developments present favourable long-term opportunities across India's expanding infrastructure programme.

MoRTH Budget Allocation FY2026-27

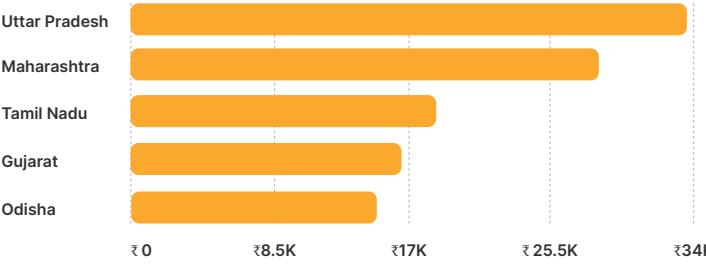
Budget Estimates (₹ crore)



The Union Budget 2026 continues to strengthen investment in road infrastructure through higher allocations for NHAI and road development.

Major States by Road Capital Outlay

FY2025 Budget Estimates (₹ crore)



State governments are expected to remain major contributors to road infrastructure investments, creating diversified opportunities for consultancy firms.

Aviation Market Outlook and Growth Opportunities

India's aviation sector continues to emerge as one of the fastest-growing segments of the country's infrastructure ecosystem, supported by rising passenger demand, expanding regional connectivity, and sustained public investment in airport infrastructure. India is currently the third-largest domestic aviation market globally, with the number of operational airports increasing from 74 in 2014 to 165 by July 2026, reflecting the Government's continued commitment to strengthening air connectivity across metropolitan as well as Tier-II and Tier-III cities.

The Government's Modified UDAN Scheme, approved with an outlay of Rs. 28,840 crore for the period FY 2026-27 to FY 2035-36, aims to develop 100 additional airports, 200 modern helipads, and strengthen regional aviation infrastructure while improving last-mile connectivity. The scheme has already operationalised over 679 routes across 95 airports, heliports, and water aerodromes, benefiting more than 1.68 crore passengers and significantly expanding the country's regional aviation network.

Simultaneously, large-scale greenfield airport developments and terminal expansion projects, including Navi Mumbai, Noida (Jewar), Mopa, Kannur, and Bhogapuram airports, demonstrate India's continued investment in creating world-class aviation infrastructure capable of supporting future passenger and cargo growth. (Source: Press Information Bureau)

Dhruv Consultancy Services Limited has steadily expanded its presence in the aviation infrastructure sector by leveraging its expertise in engineering consultancy, project management consultancy, construction supervision, and technical advisory services. The Company's multidisciplinary capabilities in planning,

design, surveying, and project execution enable it to participate across various stages of airport infrastructure development, including runway and taxiway planning, landside connectivity, utility infrastructure, terminal-area development, and associated transportation networks.

As India accelerates investments in airport expansion, regional connectivity, and multimodal infrastructure integration, the Company is well positioned to capitalise on emerging opportunities within the rapidly evolving aviation infrastructure market.

Government Policy Initiatives

The Government's continued focus on integrated infrastructure planning through initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), Bharatmala Pariyojana, Sagarmala, UDAN, and the development of City Economic Regions is reshaping India's infrastructure ecosystem. These initiatives aim to improve multimodal connectivity, enhance logistics efficiency, reduce transportation costs, and promote balanced regional development.

The increasing emphasis on technology-driven planning, digital project monitoring, sustainable infrastructure, and faster project implementation is expected to strengthen the demand for engineering consultancy, Detailed Project Reports (DPRs), Project Management Consultancy (PMC), independent engineering services, and technical advisory solutions across transportation infrastructure.

Emerging Infrastructure Trends

The infrastructure sector is witnessing a gradual shift towards integrated planning, digitalisation, and sustainability. The adoption of technologies such as Geographic Information Systems (GIS), Building Information Modelling (BIM), drone-based surveys, LiDAR mapping, intelligent transport systems, and digital project monitoring is transforming the planning and execution of infrastructure projects.

Additionally, the growing emphasis on resilient infrastructure, green construction practices, and climate-conscious project planning is influencing project design and execution across roads, airports, urban infrastructure, and industrial developments. These evolving trends are creating new opportunities for consultancy firms possessing multidisciplinary technical capabilities.

Company Overview

Dhruv Consultancy Services Ltd is an Indian infrastructure consultancy firm with over two decades of experience in planning, designing and managing complex infrastructure projects. Established in 2003, the Company has evolved from a roads and highways consultancy into a multidisciplinary infrastructure partner with capabilities across roads and highways, expressways, bridges, tunnels, railways, metro, airports, buildings, ports, PHE and urban infrastructure.

With 200+ completed projects across 23 states, experience with 25+ government clients and a team of 400+ engineers and infrastructure professionals, Dhruv offers end-to-end services covering **feasibility studies, DPR preparation, design and engineering, project management, construction supervision, O&M, asset management and technical advisory.

Infrastructure consultancy continues to be at the core of the Company's business. Dhruv has contributed to major assignments including the Missing Link on the Mumbai-Pune Expressway, Delhi-Vadodara section of the Delhi-Mumbai Expressway, Narnaul Bypass and NH-11, Savitri River Bridge and several National and State Highway projects. The Company is also strengthening its

capabilities in large *6-lane and 8-lane highways and expressways. During the year, Dhruv expanded into Wayside Amenities, securing its first assignment, including the Verul Wayside Amenity project near the Ellora Caves. The Company is also exploring opportunities in airport and aviation infrastructure leveraging its expertise in transportation planning, mobility, engineering and project management.

Dhruv successfully completed its first international assignment in Mozambique, a World Bank-funded project, marking an important milestone in its global journey. The Company also emerged as the Most Responsive Bidder for a project in Ghana and continued to pursue opportunities in Saudi Arabia and other international markets.

Dhruv is well positioned for its next phase of growth. From a four-member team in 2003 to 200+ completed projects across 23 states, the Company’s journey reflects its focus on technical excellence, long-term relationships, diversification and sustainable growth.

Financial Overview

Revenue from operations

The Company's total revenue for FY 2025-26 stood at ₹4,395.60 lakhs as against ₹10,352.06 lakhs in FY 2024-25, registering a decrease of ₹5,956.46 lakhs. The decrease was primarily on account of revisions in project cost and margin estimates pursuant to a detailed review of select long-term contracts, as elaborate in the Directors' Report.

The impact is primarily accounting in nature and does not involve any corresponding cash outflow or impact on the Company's operational cash flows. Despite the same, the Company continues to have a healthy order book and positive project-level profitability across most of its ongoing assignments.

Total Expenses

The Company's total expenses for FY 2025-26 stood at ₹8,169.37 lakhs as against ₹9,433.06 lakhs in FY 2024-25, registering a decrease of ₹1,263.69 lakhs.

Depreciation and amortisation expense

Depreciation and amortisation expense for FY 2025-26 stood at **₹435.35 lakhs**, as compared to **₹453.61 lakhs** in FY 2024-25.

Finance Cost

Finance cost for FY 2025-26 stood at **₹149.21 lakhs**, as compared to **₹205.16 lakhs** in FY 2024-25. 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 Loss After Tax of ₹2,842.12 lakhs for FY 2025-26, as compared to a Profit After Tax of ₹690.32 lakhs in FY 2024-25. The loss for the year was primarily on account of revisions in project cost and margin estimates in accordance with Ind AS 8 and Ind AS 115, as explained in the Directors’ Report.

Earnings Per Share

The Company reported an Earnings Per Share (EPS) of (₹14.76) for FY 2025-26, as compared to ₹4.14 in FY 2024-25. The decline in EPS is primarily attributable to the loss reported during the year, arising from revisions in project cost and margin estimates in accordance with Ind AS 8 and Ind AS 115, as explained in the Directors’ Report.

Networth, Capital Employed and Returns

The net worth of the shareholders stood at **₹4,395.60 lakhs** as at **31 March 2026**, as compared to **₹10,349.93 lakhs** as at **31 March 2025**.

Capital employed for the year 2025-26 is Rs. 8173.72 Lakhs.

Return on Equity (ROE) for FY 2025-26 stood at **(39.28%)**, as compared to **6.72%** in FY 2024-25.

EBITDA

EBITDA for FY 2025–26 stood at (₹31.89) crore, as compared to ₹15.78 crore in FY 2024–25, reflecting a significant decline in operating performance. The decline was primarily attributable to lower operating revenues coupled with higher project-related, administrative and other operational expenses during the year.

Human Capital

At Dhruv Consultancy Services Limited (DCSL), we believe that our people remain the driving force behind our continued growth and execution excellence. Guided by our core values of Freedom to Dream, Connect, Grow, and Collaborate, we continue to foster an inclusive, performance-oriented, and learning-driven workplace. During FY 2025–26, the Company strengthened its talent acquisition and employee development initiatives to support its expanding business operations. HR successfully mobilized manpower for 14 newly awarded projects, achieving approximately 98% timely deployment, while critical positions were filled within planned timelines, including leadership hiring for the Airport Strategic Business Unit. The workforce comprised 294 employees on regular rolls and 92 consultants, supported by 88 new regular hires and 36 consultant engagements during the year.

Employee engagement remained a key focus through career progression opportunities, competency development programmes, and continued support for higher education, professional certifications, and skill enhancement initiatives.

Our Learning and Development framework continued to strengthen professional and personal capabilities through structured training programmes identified during feedback and appraisal discussions. During the year, employees participated in 20 training sessions, covering areas such as project management, BIM implementation, contracts management, aerodrome operations, road safety, cross-cultural communication, and change management, with a cumulative 1,907 training hours delivered.

The Company also continued its digital HR transformation by leveraging Spine HRMS, Spine Payroll, Spine Asset Management, and Zoho Expenses to enhance employee data management, payroll administration, asset tracking, and reimbursement processes.

Looking ahead, DCSL remains committed to strengthening its talent pipeline, enhancing employee capabilities through focused training programmes, and fostering a high-performance culture that supports the Company's long-term growth and business objectives.

Outlook

Dhruv Consultancy Services Limited remains focused on strengthening its position as an infrastructure consultancy and project management services provider, with particular emphasis on the roads and highways sector. During FY 2025–26, the Company continued to pursue opportunities across highways and allied infrastructure segments, while strengthening its capabilities to participate in large-scale infrastructure development projects.

The Company's strategic focus remains on diversifying its project portfolio and expanding into high-growth infrastructure segments, including highways, Wayside Amenities, airport infrastructure, railways and metro projects. The Company's involvement in the Wayside Amenities project represents an important step towards expanding its presence beyond conventional consultancy services and creating opportunities in integrated highway infrastructure and allied services.

Going forward, the Company intends to focus on securing new consultancy and project management assignments, including opportunities funded by multilateral development institutions and financial institutions, and to strengthen its capabilities for undertaking Lenders’ Independent Engineer (LIE) and similar technical advisory assignments. These initiatives are expected to support the Company in broadening its client base and creating more diversified and sustainable revenue streams.

The Company also continues to evaluate opportunities in international markets, particularly in regions offering significant infrastructure development potential. Its experience in international road and infrastructure projects provides a foundation for pursuing selective opportunities in overseas markets while maintaining a disciplined approach towards project selection and execution.

Capability development and adoption of technology will remain important areas of focus. The Company intends to strengthen its technical expertise, project monitoring capabilities and use of technology-driven solutions to improve project execution, operational efficiency and service delivery. The Company will continue to remain responsive to emerging opportunities arising from India's infrastructure development and the increasing demand for specialised consultancy and project management services.

With its established experience in infrastructure consultancy, diversified project capabilities and continued focus on new business opportunities, the Company remains committed to creating sustainable long-term value while supporting the development of India's infrastructure ecosystem.

Innovation & Technological Advancement

Innovation and technology continue to play a pivotal role in strengthening the Company's engineering capabilities and operational excellence. As the infrastructure sector increasingly adopts digital engineering, automation, and data-driven decision-making, the Company remains focused on integrating technology across its project execution and business operations.

During FY 2025–26, the Company continued to strengthen its digital capabilities through Building Information Modelling (BIM) initiatives and technology-enabled project execution practices, while enhancing internal processes through digital platforms such as Spine HRMS, Spine Payroll, Spine Asset Management, and Zoho Expenses to improve operational efficiency and workforce management.

Going forward, the Company will continue investing in digital technologies, AI-enabled project monitoring, and capability enhancement initiatives that improve engineering accuracy, strengthen collaboration, and support efficient project delivery. Guided by the theme “Built to Endure – Navigating Challenges Building the Future,” the Company remains committed to building a resilient, technology-enabled engineering organisation capable of delivering sustainable value in an evolving infrastructure landscape.

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 2025–26 focused on education, healthcare, rural development, and tribal welfare through contributions to Mangubai Public Charitable Trust, BBN Global Association, and Nature Walk Charitable Trust. 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 2025-26	FY 2024-25	Change (%)
Operating margin (%)	-87.08%	9.60%	-77.85%
Debt/Equity Ratio	0.27	0.15	-82%
Return on equity (%)	-39.82%	6.72%	-685%
Earnings per share (Rs.).	-14.76	4.14	-10.62%
Debtors Turnover (in times)	211.25	75.43	135%
Interest Coverage Ratio	-24.33	6.18	-8.86%
Current Ratio (in times)	2.29	3.26	-28%
Net profit ratio (%)	-66.24%	6.82%	-1072%

Risk and Concerns

Dhruv Consultancy Services Limited operates in the infrastructure consultancy and project management sector, which is subject to various economic, regulatory, project-specific and competitive factors. The Company's business is substantially dependent on the pace of infrastructure development, project awards, government and institutional spending, and timely execution of projects. Any slowdown in infrastructure investments, delays in project awards or changes in government priorities may impact the Company's order inflows and business performance.

The Company's business involves participation in competitive bidding processes. Increased competition, pricing pressure and changes in tender conditions may affect the Company's ability to secure new assignments and may exert pressure on project margins. The Company therefore continues to evaluate opportunities based on their technical suitability, commercial viability, execution requirements and risk-return profile.

Project execution remains an important area of consideration. Infrastructure projects may be affected by factors such as delays in statutory approvals, land acquisition, changes in scope, client-related dependencies and other circumstances beyond the Company's direct control. Such factors may affect project timelines, billing and collections. The Company seeks to manage these risks through regular project monitoring, coordination with clients and stakeholders and deployment of experienced technical and project management personnel.

The Company's financial performance is also influenced by the **timing of project awards, execution and receipt of payments from clients**. Delays in certification or collection of receivables may affect working capital and cash flows. The Company continues to monitor receivables and project-related cash flows and undertakes regular follow-up with clients for timely certification and collection.

Availability and retention of qualified technical personnel is another key consideration, given the knowledge-intensive nature of consultancy and project management services. The Company's ability to execute projects effectively depends on the availability of experienced engineers, technical professionals and project management personnel. The Company continues to focus on strengthening its technical capabilities and retaining experienced resources in line with its project requirements.

The Company is also exposed to **regulatory and contractual risks** arising from the nature of infrastructure projects and its obligations towards clients and regulatory authorities. Changes in applicable laws, regulations, contractual requirements or government policies may have an impact on project execution and compliance requirements. The Company monitors applicable regulatory developments and reviews its contractual and compliance obligations on an ongoing basis.

As the Company continues to explore **new infrastructure segments and business opportunities**, including Wayside Amenities and other allied infrastructure projects, such expansion may involve new execution requirements and competitive challenges. The Company intends to pursue such opportunities in a calibrated manner, considering its technical capabilities, available resources and commercial viability.

The Company is also evaluating opportunities to **diversify its client and project portfolio**, including consultancy and advisory assignments and opportunities in international markets. While such diversification may provide additional avenues for growth, international and new-market assignments may involve jurisdiction-specific regulatory, contractual, commercial and geopolitical considerations, which are assessed before undertaking such projects.

Overall, the Company remains focused on identifying and managing risks proactively while maintaining prudent financial and operational practices. The management continues to monitor the evolving infrastructure environment and takes appropriate measures, wherever required, to mitigate risks that may have a material impact on the Company's operations and financial performance.

Internal Control System and their 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, and other incidental factors.

DIRECTORS’ REPORT

To,
The Members,

Your Board of Directors (“Board”) present the 23rd 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, 2026.

1. CORPORATE OVERVIEW

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. L42204MH2003PLC141887 issued

by the Registrar of Companies, Maharashtra, Mumbai, operating as an infrastructure Consultancy firm, delivering strategic expertise and engineering.

solutions to Clients in India and abroad.

2. KEY FINANCIAL HIGHLIGHTS (Standalone & Consolidated)

Financial Year	(Rs. in Lakhs)			
	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Total Revenue	4395.60	10352.06	4395.60	10352.06
Earnings Before Interest, Depreciation, Tax and Amortization (EBITDA)	7584.80	2082.45	7591.11	2082.45
Finance Charges	149.21	205.16	149.21	205.16
Depreciation	435.35	453.61	435.35	453.61
Net Profit / (Loss)Before Tax	(3773.77)	918.99	3780.07	918.99
Tax expense for the year	(931.65)	223.96	(931.65)	228.68
Other Comprehensive Loss/income (net of tax)	43.44	(18.86)	43.95	(13.77)
Total Comprehensive Income/(Loss)	(2798.68)	676.16	(2804.48)	676.17
Balance of Profit brought forward	(2798.68)	676.16	(2804.48)	676.54
Balance available for appropriation	(2798.68)	676.16	(2804.48)	676.54
Amount transferred to retained earnings	(2798.68)	676.16	(2804.48)	676.54
Dividend paid on Equity Shares	-	77.66	-	77.66
Surplus carried to Balance Sheet	335.89	598.5	320.45	598.5

3. BUSINESS PERFORMANCE & STATE OF COMPANY AFFAIRS

The total revenue for the financial year under review was Rs. 4395.60 Lakhs as against Rs. 10352.06 Lakhs for the previous financial year registering a decrease of Rs. 5956.46 Lakhs. The Company reported a Loss Before Tax of Rs. 3,773.77 Lakhs for the financial year under review as compared to a Profit Before Tax of Rs. 918.99 Lakhs in the previous financial year. After accounting for tax and other comprehensive income, the Company reported a Total Comprehensive Loss of Rs. 2,798.68 Lakhs as against a Total Comprehensive Income of Rs. 676.16 Lakhs in the previous financial year.

This has arisen from revisions to project cost and margin estimates undertaken in accordance with Ind AS 8 and Ind AS 115 following a detailed review of select long-term contracts. Secondly, this is a non-cash accounting impact, and it is only a book adjustment resulting from refinement of the previously estimated project, and the overall project margins still remain in profits and with strong execution capability of the Company.

It does not involve any outflow of funds. It does not impact any operational cash flows. This revision reflects a prudent and conservative alignment of the revenue recognition with current project evaluations, and it should not be interpreted as a weakening of our core business fundamentals. Importantly, the project-level profitability remains positive across the majority of the ongoing assignments. Operationally, we continue to remain stable and resilient. Our order book remains strong. This

provides a healthy revenue visibility for the coming quarters and reinforcing confidence in our execution momentum and long-term growth strategy.

In summary, despite the one-time accounting impact, our underlying business remains robust, which is supported by diversified mandates, long-duration contracts, sectoral expansion and a healthy order pipeline. Your Company had incorporated One Wholly Owned Subsidiary (WOS) in 2024 in the UK under the name & style of “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, 2026.

On a consolidated basis, the Company's total revenue for the financial year under review stood at Rs. 4,395.60 Lakhs as against Rs. 10,352.06 Lakhs in the previous financial year, registering a decrease of Rs. 5,956.46 Lakhs. The Company reported a Loss Before Tax of Rs. 3,780.07 Lakhs for the financial year under review as compared to a Profit Before Tax of Rs. 918.99 Lakhs in the previous financial year. After accounting for tax and other comprehensive income, the Company reported a Total Comprehensive Loss of Rs. 2,804.48 Lakhs as against a Total Comprehensive Income of Rs. 676.17 Lakhs in the previous financial year.

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

4. DIVIDEND

In view of the loss incurred by the Company during the financial year ended 31 March 2026, the Board of Directors has not recommended any dividend for the financial year 2025-26. Accordingly, no dividend has been declared by the Company for the said financial year.

5. TRANSFER TO RESERVES

During the period under review, the Company has not transferred any amount to the Reserves.

6. LISTING INFORMATION, CURRENT UPDATES AND SHARE CAPITAL

The Equity Shares of your Company are Listed on the following Stock Exchanges under the ISIN:

Stock Exchange	Bombay Stock Exchange	National Stock Exchange
Platform	Main Board	Main Board
Symbol	DHRUV	DHRUV
ISIN	INE506Z01015	INE506Z01015
Scrip Code	541302	NA

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, 2026.

The Company has paid Listing Fees for the Financial Year 2025-2026 to the Stock Exchanges viz BSE Limited & The National Stock Exchange of India Limited, where its equity shares are listed.

7. OPERATIONS

During the financial year under review, the Company continued to strengthen its presence in the infrastructure consultancy and project management segment and was awarded several significant assignments across various infrastructure sectors and geographical regions. The assignments secured during the year comprise EPC-related activities, project management consultancy, authority engineering services, detailed project reports and feasibility studies, construction supervision, operation and maintenance consultancy and other allied infrastructure consultancy services. The Company's order inflow during the year reflects continued demand for its technical and project management capabilities.

During the year, the Company was awarded the following projects:

- Widening and Strengthening / Reconstruction to Four-lane of Gola Muri in the State of Jharkhand on EPC mode.
- Appointment of Consultant for Route Alignment Survey/ Detailed Engineering Survey and Preparation of Feasibility Study Report (FSR), Detailed Project Report (DPR) & Obtaining its Approval from Railway for the Construction of New Line to Develop a Railway Private Siding for Rohne Coal Block of NMDC.
- Design Services For Community / Industrial Infrastructure And Public Facilities - Phase 1: Contract No. JCPDI R-3016
- Consultancy services for Construction of Link Taxiway (Approx length 1400m)from Existing MIHAN Taxiway up to 3-lane road at Sector-10 within processing SEZ of MIHAN notified area Nagpur & (Approx. Length 550m) from Existing MIHAN.

- Consultancy services as Independent Engineer during Operation and Maintenance for the project Four laning of Kundapur-Surathkal section and New Mangalore Port Road Connectivity in the state of Karnataka.
- PMC for Supervision, Monitoring and Quality Control for the “Construction of Awadh Underpass Chauraha in district Lucknow.
- Supervision Consultancy services for O&M section of JNPT Package 1, 2, 3 & 4
- Consultancy Services for preparation of DPR/Feasibility Report of (a) Development of Km 33.000 to Km 39.000 and Km 43.000 to Km 50.000 of NH-85 (b) 2L+PS Connectivity of Kannur Airport from NH-66 (c) 4 lane connectivity from Ramanattukara to Calicut International Airport (b) 4 Lane connectivity between Kodungallur on NH-66 and Angmaly on NH-544 (Western Ernakulam Bypass) (d) Road from Fort Vypin to Matysyafed Tourist Office in the State of Kerala.
- Consultancy Services for Supervision Consultants (SC) of Operation & Maintenance of Two Lane with Paved Shoulder of Dindigul to Natham section from Km 0+000 to Km 38+000 of NH-383 in the State of Tamil Nadu.
- Consultancy Services for Authority's Engineer for Sinhasth Kumbh Package B:
 - Improvement and widening of Peth Torangan Harsul Waghera Amboli Trimbakeshwar Pahine Devgaon Ghoti Road SH 23 Km 102/00 to 184/400 Tal. Trimbakeshwar Dist. Nashik.
 - Improvement and Widening of Adgaon Girnare Waghera Harsul Ozarkhed Road SH 28 km 27/700 to 36/00 and 48/00 to 83/200 Tal. Trimbakeshwar Dist. Nashik.
- Consultancy services for Preparation of DPR for 4-laning of Malegaon Manmad Kopargaon in the State of Maharashtra.
- Consultancy Services of Preparation of DPR for Construction of Ring Road to Dhule City connecting NH-53 to NH-52 in the State of Maharashtra.
- Consultancy services for preparation of Detailed Project Report including designing for construction of 3 Nos. Bridge including Grill/ Drop Gate at different locations (GIN-87, GIN-88, GIN-90) and construction of 13 Nos. Grill/ Drop Gate at different locations (GIN-83-A, GIN-101-B, GIN-101-D, GIN-101-F, GIN-101-G, GIN-101-H, GIN-101- J, GIN 101-K, BP. No. 203/3-S to 203/4-5, BP. No.203/6-R to 203/5-S, BP. No. 218/1-S to 218/1-S, BP. No. 219/MP to 219/MP & BP. No. 219/10-R to 219/12-R) in Malda & Murshidabad District and construction of 1 No. Grill / Drop Gate at GIN -44-A in Nadia District of West Bengal Sector along Indo-Bangladesh Border Roads (IBB)
- Consultancy Services for Preparation of DPR for construction of 4-lane Southern Bypass of Jalgaon City in the State of Maharashtra.
- 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’.

- PMC Panvel Bridge
- Supervision Consultant Services for “Operation & Maintenance of 2-lane with paved shoulders of stretch from Km.23.000 to Km.108.800 for a length of 85.80Kms of Hyderabad (Near Tukkguda) to Dindi Section of NH-765 in the state of Telangana on PBMC Mode.
- Project Management Consultancy (PMQ for Consultancy Services for Construction Supervision of construction work of 04-lane rail over-head bridge, 04-lane flyover on GT Road and 02-lane flyover on Ghantaghar Road instead of level crossing no. 02 Special (near Jarib Chowki) of Kanpur-Anwarganj-Rawatpur railway section (North Eastern Railway) in district Kanpur (UP) and Project Management Consultancy (PMq for Consultancy Services for Construction Supervision Construction of ganga river bridge and approach road adjoining Kanpur nagar to shuklaganj- unnao at SO meter u/s form old damaged ganga bridge in distt Kanpur nagar.
- Consultancy Services for preparation of DPR for the capacity augmentation of Varanasi-Jaunpur-Sultanpur-Lucknow stretch in the state of Uttar Pradesh

8. NATURE OF BUSINESS

During the year under review, the Company has obtained the members approval for additional activities which can be carried out, namely related to support for construction, construction supervision, manpower supply for construction activities, and consultancy services, in addition to its existing business activities.

Further, pursuant to the Special Resolution passed by the Members at the 22nd Annual General Meeting of the Company held on 22nd September 2025, the Objects Clause of the Memorandum of Association of the Company was altered to suitably incorporate the aforesaid activities and related objects.

The Company continues to explore opportunities in these areas with a view to broadening its business operations and enhancing its long-term growth prospects.

9. BOARD POLICIES

In alignment with statutory requirements under the Act and SEBI Listing Regulations, the Company has hosted all its board-approved policies on the website at **<https://dhruvconsultancy.in/corporate-governance/>**

10. 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.

11. 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 the Practising Company Secretary confirming compliance with corporate governance norms, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report.

12. 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 and Auditor's report, 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.

13. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 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>

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no 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, Mrs TANVI T AUTI (DIN: 01202414), Managing Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment. A Profile of Mrs TANVI T AUTI, 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:

- Mrs TANVI T AUTI, Managing Director
- Mr Akhilesh Dandawate, Chief Financial Officer
- Mr Paresh Dange, Company Secretary and Compliance Officer

d) Resignations & Appointments

During the financial year under review, there were no other changes in the Key Managerial Personnel of the Company, apart from as captured in the last year's Annual Report.

e) Director(s) Disclosure

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

15. Independent Directors’ Declaration and Statement on Compliance of 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 judgement 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 people 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.

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in a financial year without the presence of non-independent directors and members of the Management. Accordingly, independent directors of the Company met on 13 February, 2026 and noted the report of performance

18. BOARD OF DIRECTORS

a. Composition of the Board

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

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

Sr. No.	DIN	Standalone	Standalone	Consolidated
1	07618878	Tanvi T. Auti	Executive	Manging Director
2	01202414	Pandurang B. Dandawate	Non-Executive	Chairman & Director
3	02852334	Jayashri P. Dandawate	Executive	Director
4	01779289	Sandeep B. Dandawate	Executive	Director
5	08049384	Sudhir A. Shringare	Non-Executive	Independent Director
6	09684126	Ashokkumar Nagesh Katte	Non-Executive	Independent Director
7	09680618	Saleem K Wadgaonkar	Non-Executive	Independent Director
8	10486919	Sharadchandra Chaphalkar	Non-Executive	Independent Director

b. Meetings of the Board

The Board of Directors duly met 5(Five) times during the financial year from April 3, 2025, May 15, 2025, August 12, 2025, November 13, 2025, and February 13, 2026.

c. Familiarization Programme for Independent Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal

evaluation of the Board and Committees for the year 2025-26; reviewed the performance of non-independent directors and the Board as a whole; reviewed the performance of the Chairman of the Board, taking into account the views of executive and non-executive directors; and assessed the quality, quantity, and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Suggestions of the independent directors were noted by the Board

16. Statement regarding opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

Based on the declarations, confirmations and disclosures received from the Independent Directors and the assessment undertaken by the Board, the Board is of the opinion that the Independent Directors of the Company possess the requisite integrity, expertise, experience and proficiency required to discharge their duties and responsibilities effectively.

The Board is further of the opinion that the Independent Directors fulfil the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the Management.

17. 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 2025-26 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

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.

f. Conflict of Interests

To ensure absolute transparency and the highest standards of corporate governance, all Directors provide annual disclosures regarding their external directorships and committee memberships, with timely updates provided as changes occur throughout the year.

This rigorous practice underpins the Company's commitment to identifying and preventing potential conflicts of interest. In line with statutory requirements and the Company's Code of Conduct, any Board Member having a personal interest or concern in a matter under discussion abstains from both the deliberation and the voting process for such transactions. This ensures that all Board decisions are made objectively and in the best interests of the Company and its stakeholders.

19. 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.

In the Year 2024-2025, 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.

20. GENERAL MEETING

During the year under review, the Company conducted its 22nd Annual General Meeting on 22nd September, 2025 through means of Video Conferencing as per the guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, respectively.

21. REMUNERATION OF DIRECTORS AND EMPLOYEES

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed as Annexure C. The information about Top Ten Employees in terms of remuneration will be available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

22. AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139(2)(b) of the Companies Act, 2013, an audit firm may be appointed for two terms of five consecutive years each. Accordingly, based on the recommendation of the Audit Committee, the Board had approved the re-appointment of Mittal And Associates, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, subject to the approval of the Members. The Notice convening the 20th Annual General Meeting (“AGM”) included the proposal for their re-appointment for a second term of 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 re-appointment was duly approved by the Members at the AGM held on September 25, 2023.

However, during the financial year, Mittal And Associates, Chartered Accountants, resigned as the Statutory Auditors of the Company with effect from November 13, 2025. The resignation was on account of the resignation of the signing partner from the firm, due to which the firm expressed its inability to continue with the statutory audit assignment of the Company.

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

No revision of the financial statement or Annual report has been revised during Financial Year 2025-26 for any of the three preceding financial years. Secondly, pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, S. N. Karani & Co., Chartered Accountants (Firm Registration No. 104828W), were appointed as the Joint Statutory Auditors of the Company by the Board of Directors at its meeting held on May 27, 2024, to hold office up to the conclusion of the ensuing Annual General Meeting, subject to the approval of the Members. Their appointment as the Joint Statutory Auditors was set out in detail in the Notice convening the previous Annual General Meeting and was duly approved by the Members at the Annual General Meeting held on September 2, 2024. Subsequently, Mittal And Associates, Chartered Accountants, resigned as the Statutory Auditors of the Company with effect from November 13, 2025, on account of the resignation of the signing partner from the firm, owing to which they expressed their inability to continue with the audit assignment of the Company. Consequent to the aforesaid resignation, S. N. Karani & Co., Chartered Accountants (Firm Registration No. 104828W), continue as the Statutory Auditors of the Company and shall hold office up to the conclusion of the 26th Annual General Meeting of the Company, in accordance with the terms of their appointment and the applicable provisions of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Atul V. Kulkarni, Proprietor of Atul Kulkarni & Associates, Company Secretaries, holding

Certificate of Practice No. 8392 and Peer Review Certificate No. 1208/2021, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2025, and ending on March 31, 2030.

Accordingly, Mr. Atul V. Kulkarni continues as the Secretarial Auditor of the Company for the financial year under review. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed to this Report

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

23. REPORTING OF FRAUDS BY AUDITORS

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

24. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established a robust system of internal controls to ensure that assets are safeguarded, and transactions are appropriately authorised, recorded and reported. The framework within the Company ensures the orderly and efficient conduct of business, which includes adherence to policies, prevention and detection of 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 to implementation.

The management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2026 and believes that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the robust framework of internal financial controls and compliance systems maintained by the Company, as well as the thorough assessments conducted by internal, statutory, and secretarial auditors, and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by management and pertinent board committees, including the Audit Committee, the Board affirms that the Company's internal financial controls were deemed adequate and effective for the financial Year 2025-26.

In pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, state that

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

26. 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 companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY24 onwards. Your Company is committed to present it to the stakeholders as and when the same shall be statutorily applicable.

27. SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANIES

As at 31 March 2026, the Company had one wholly owned subsidiary, namely Dhruv International Private Limited, incorporated in the United Kingdom. The Company did not have any associate company or joint venture within the meaning of the Companies Act, 2013 during the financial year under review.

The salient features of the financial statements of the subsidiary, as required under the applicable provisions of the Companies Act,

2013, are provided in Form AOC-1 annexed as Annexure E.

Subsequent to the close of the financial year, the Company subscribed to equity shares aggregating to ₹55,000, representing 55% of the paid-up equity share capital of Verul Drivehub Private Limited. Consequently, Verul Drivehub Private Limited became a subsidiary of the Company.

The aforesaid event has been appropriately disclosed as a subsequent event in the Annual Report.

28. VIGIL MECHANISM

Your Company has established a 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/wp-content/uploads/2022/08/Whistle-Blower-Policy-Vigil-Mechanism.pdf>.

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 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.

29. HUMAN RESOURCES: DRIVING PERFORMANCE, CAPABILITY & CULTURE

During FY 2025–26, the Human Resources function played a pivotal role in strengthening Organizational Capability, enhancing Workforce Productivity, and building a future-ready talent ecosystem. Key initiatives across Payroll, HR Operations, Learning & Development, Organization Development, and Talent Acquisition were strategically aligned to business priorities, enabling Operational Excellence and sustainable Growth.

30. 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.

31. RISK MANAGEMENT POLICY

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

Your Company acknowledges the inherent risks that come with changes in the government policies in India, such as changes in rules, 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.

32. NOMINATION AND REMUNERATION POLICY

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

The broad objectives of the Nomination and Remuneration Policy are:

- (i) To guide the board in relation to appointment and removal of directors, key managerial personnel and senior management
- (ii) To evaluate the performance of the members of the board and provide necessary reports to the board for further evaluation of the board
- (iii) To recommend to the board on remuneration payable to the directors, key managerial personnel and senior management.

The guiding principles of the policy are to ensure that:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management of the quality required to run the Company successfully.
- (ii) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks
- (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 <https://dhruvconsultancy.in/wp-content/uploads/2022/02/h-Nomination-and-Remuneration-Policy.pdf>

33. 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).

34. 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 investment made have been provided in the Financial Statements and Notes to the Accounts.

35. EXPLANATION TO REMARKS: IN THE STATUTORY AUDITORS' REPORT

- (a) The statutory audit report for the year 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors
- (b) The secretarial audit report for the year 2025-26 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; forms in respect of charge registration/release were required to be filed, and no data for 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. In respect of filing of data of MSME forms, no data of recognition of MSME has been received; it will be cured forthwith.

The Management has taken note of the observations and has initiated appropriate corrective and preventive measures to strengthen the Company's statutory compliance monitoring mechanism and to ensure timely filing of statutory forms and maintenance of requisite records and data.

The Board is committed to strengthening the compliance framework and ensuring timely compliance with all applicable statutory and regulatory requirements.

36. INTERNAL AUDITOR

Internal Audit for the year ended March 31, 2026 was carried out, and Internal Audit reports at periodic intervals as statutorily required were placed before the Audit Committee.

37. 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.

38. 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: <https://dhruvconsultancy.in/wp-content/uploads/2022/02/k-Corporate-Social-Responsibility-Policy.pdf>

39. 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 interest of the Company. The particulars of the said transactions along with other contracts/arrangements are also briefed in the Notes to the Financial Statement, which sets out related party disclosures 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 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/wp-content/uploads/2022/02/e-Policy-on-Related-Party-Transactions.pdf>

40. 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, 2026.

41. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

42. DETAILS OF AN APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

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

43. 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.

44. 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).

45. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing and maintaining a safe, inclusive and respectful working environment for all its employees and has a zero-tolerance approach towards sexual harassment at the workplace. The Company has adopted a comprehensive policy on prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the Rules made thereunder. The Company has constituted the Internal Committee in accordance with the applicable provisions of the POSH Act and has put in place appropriate mechanisms for prevention, reporting, inquiry and redressal of complaints relating to sexual harassment at the workplace. During the financial year under review, the Company continued to take appropriate measures to create awareness amongst employees regarding prevention of sexual harassment and to ensure a safe and conducive working environment.

The details of complaints relating to sexual harassment received and disposed of during the financial year 2025-26 are as follows:

Particulars	Number
Number of complaints of sexual harassment received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as at 31 March 2026	Nil

Accordingly, there were no complaints relating to sexual harassment pending for disposal as at 31st March 2026.

46. 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.

47. 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 payout.

The policy is available on the website of the Company i.e. <https://dhruvconsultancy.in/wp-content/uploads/2023/08/Dividend-Distribution-Policy.pdf>

48. CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has made some ancillary changes in the object clause of Memorandum of Association (MOA) through the special resolution passed in the AGM held on 22nd September,2025.

49. 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:

There were no foreign exchange earnings or outgo during the year under review.

50. SECRETARIAL STANDARDS

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

51. STATUTORY DISCLOSURES

A statement containing salient features of the financial statements 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 2025-26 is attached to the Balance Sheet.

52. CYBER SECURITY

In view of the increasing incidence of cyber-attacks, the Company's cyber security systems are periodically reviewed, and its processes and technology controls are continuously strengthened in line with evolving threat scenarios. The Company's technology environment is supported by real-time security monitoring, with appropriate controls implemented across multiple layers, including end-user devices, network infrastructure, servers, applications, and data.

53. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2024 dated, September 19, 2024, ("MCA Circulars") had allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. Further, MCA vide General Circular No. 3/2025 dated September 22, 2025, has decided to allow companies to conduct their AGMs through VC/ OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. The Securities and

Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") have provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations, including printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM. However, in terms of Regulation 36(1)(c) of the LODR Regulations, the Company is required to send a hard copy of the full Annual Report to those shareholders who request the same. Members who wish to have a physical copy may write to the Company Secretary of the Company at cs@dhruvconsultancy.in or submit a written request to the Registered Office of the Company. In accordance with the aforesaid circulars, the web link of the Annual Report and the Notice convening the AGM of the Company is being sent in electronic mode only to members whose e-mail addresses are registered with the Company or the Depository Participant(s). Those members whose email addresses 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, 2026, 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/>

54. 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.

55. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in government regulations, developments in the infrastructure segment, tax regimes and economic developments within India or abroad.

56. ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors places on record its sincere appreciation for the continued trust and confidence reposed in the Company by its shareholders and other stakeholders. The Board also acknowledges the valuable support and cooperation extended by the Company's clients, lenders, business partners, Government authorities, regulatory bodies, stock exchanges, depositories and other stakeholders. The Board expresses its appreciation to the Company's employees and management team for their commitment, dedication and contribution during the year under review. Their continued efforts remain integral to the Company's operations and its pursuit of sustainable long-term growth.

Place: Navi Mumbai
Date: 24th August,2026

By and on behalf of the Board of Directors
Dhruv Consultancy Services Limited

MRS TANVI T AUTI
MANAGING DIRECTOR
DIN: 07618878

MR SANDEEP DANDAWATE
EXECUTIVE DIRECTOR
DIN: 01779289

ANNEXED TO DIRECTOR'S REPORT



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 the companies act, 2013 including certain arms' length transactions in prescribed form AOC-2
5.	Annexure E: Statement containing Salient features of the Financial Statement of Subsidiaries / Associate companies/ Joint venture in prescribed form AOC-1
6.	Corporate Governance Report

ANNEXURE “A” TO THE DIRECTOR’S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY’S CSR POLICY

The Company's Corporate Social Responsibility (“CSR”) initiatives are governed by its Corporate Social Responsibility Policy (“CSR Policy”), as approved by the Board of Directors (“Board”). The CSR Policy establishes a comprehensive framework for planning, implementing, monitoring, and evaluating CSR activities in compliance with the provisions of Section 135 of the Companies Act, 2013 (“Act”), read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”). Through its CSR programs, the Company seeks to contribute meaningfully to the welfare and development of society and the communities in which it operates.

The Company is committed to fostering inclusive and sustainable social, economic, and environmental development, particularly for underprivileged and underserved communities. Guided by its core values and sense of social responsibility, the Company strives to address the evolving needs and aspirations of these communities while creating long-term value for society. Its CSR strategy adopts a multi-dimensional approach, focusing on key areas such as education, healthcare, rural development, environmental sustainability, animal welfare, and community development, in alignment with the activities specified under Schedule VII of the Companies Act, 2013.

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

- i. Promoting education and employment enhancing vocation skills among various social and demographic groups, including, children, women, elderly, and the differently abled
- ii. Disaster relief in form of medical aid to promote health care, food supply to eradicate hunger, poverty and malnutrition and supply of clear water to promote sanitation and making available safe drinking water and
- iii. Promoting technology incubators, including those set up as non-academic Technology Business Incubators, as permitted under Companies Act, 2013 and various guidelines issued thereunder
- iv. Improving water conservation and rainwater harvesting, developing community infrastructure and strengthening rural areas by improving accessibility, education, healthcare, housing, street roads /lights, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages

Other need-based initiatives in compliance with Schedule VII of the Companies Act, 2013 and amendments thereto from time to time.

The detailed CSR Policy of DHRUV is publicly available at the weblink: <https://dhruvconsultancy.in/wp-content/uploads/2022/02/k-Corporate-Social-Responsibility-Policy.pdf>

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
1	Mrs. Jayashri P Dandawate	Chairperson – Executive – Non-Independent Director	2	2
2	Mr. Pandurang B Dandawate	Member – Non-Executive – Non-Independent Director	2	2
3	Mr. Saleem K Wadgaonkar	Member – Non-Executive – Non-Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
The details are disclosed on the Company's website at <https://dhruvconsultancy.in/wp-content/uploads/2022/02/k-Corporate-Social-Responsibility-Policy.pdf>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

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

6. Average net profit of the Company as per section 135(5). Rs. 723.79 Lakhs
- 7.
- (a) Two percent of average net profit of the company as : per section 135(5) Rs. 14.47 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or : activities of the previous financial years NIL
- (c) Amount required to be set off for the financial year, if any : Rs. 0.16 Lakhs
- (d) Total CSR obligation for the financial year (7a+7b-7c) Rs. 14.30 Lakhs

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
8.00	1.66 Lakhs	04.03.2026	PM National Relief Fund (PMNRF)	6.34 Lakhs	24.08.2026

- (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	5.00	No	Manguba Public Charitable Trust	CSR00057388
BBN Global Association	Item (ii)	No	PAN India	PAN India	1.00	No	BBN Global Association	CSR00012645
Nature Walk Charitable Trust	Item (ii)	Yes	PAN India	PAN India	2.00	No	Nature Walk Charitable Trust	CSR00006104

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

- (d) Amount spent in Administrative Overheads Nil
- (e) Amount spent on Impact Assessment, if applicable Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) Rs. 8.00 Lakh
- (g) Excess amount for set off, if any Rs. 0.16 Lakh

Sr. No.	Particular	Amount in Rs.
(i)	Two percent of average net profit of the company as per section 135(5) after set off	14.47 Lakh
(ii)	Total amount spent for the Financial Year	8.00 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.16 Lakh

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

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the recording Financial Year(in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount in Rs.	Date of Transfer	
1	2022-2023	-	18.00 Lakh				NIL
2	2023-2024	-	13.29 Lakh				NIL
3	2024-2025	6.30 Lakh	8.00 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
Not Applicable							

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

- (a) Date of creation or acquisition of the capital asset(s) : Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset : NIL
- (c) etails 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

Place: Navi Mumbai
Date: 24th August,2026

MRS TANVI T AUTI
MANAGING DIRECTOR
DIN: 07618878

MRS JAYASHI P DANDAWATE
CHAIRPERSON, CSR COMMITTEE
DIN: 02852334

ANNEXURE “B” TO THE DIRECTOR'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
DHRUV CONSULTANCY SERVICES LIMITED
CIN: L42204MH2003PLC141887
501, Pujit Plaza, Palm Beach Road, Sector – 11,
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,
Navi Mumbai – 400 614, 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 (CIN: L42204MH2003PLC141887) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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.
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, 2026 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 thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: The Company has a wholly-owned foreign subsidiary, namely Dhruv International Private Limited (incorporated in the United Kingdom); other than the continuance of the said overseas investment, no fresh events occurred during the period which attract the provisions of these guidelines

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: The Company has not made any issue of capital during the year under review, hence not applicable

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: The Company had obtained approval of the Shareholders for the ESOP Scheme in an earlier year; however, no fresh events occurred during the period which attract the provisions of these Regulations, hence not applicable

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: There are no events that occurred during the period which attract the provisions of these Regulations, hence not applicable

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: Not applicable to the Company during the period

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: There are no events that occurred during the period which attract the provisions of these Regulations, hence not applicable

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: There are no events that occurred during the period which attract the provisions of these Regulations, hence not applicable

(v) As per the information provided to us and 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 and Regulations applicable 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 (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the circulars / guidelines issued thereunder.

During the period under review, the Company has generally complied with the provisions of the 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, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review, if any, 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, where meetings were convened at shorter notice, requisite consents 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 decisions in the Board and Committee meetings were carried through by majority / unanimous vote, while there were no dissenting members’ views and hence the same were not required to be 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 the applicable laws, rules, regulations and guidelines referred to above.

We further report that the compliance by the Company of applicable financial laws, such as direct and indirect tax laws, laws relating to Foreign Exchange, the Indian Contract Act and Labour Law compliances, has been subject to review by the Statutory Auditors and other designated professionals.

We further report that during the audit period, the following specific events / actions took place having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- i. M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), one of the Joint Statutory Auditors of the Company, tendered their resignation vide letter dated 13th November 2025, with effect from the close of business hours on 13th November 2025, on account of the resignation of the engagement / signing partner from their firm. The Audit Committee and the Board of Directors, at their respective meetings held on 13th November 2025, took note of and accepted the said resignation, and requisite disclosures were made to the Stock Exchanges in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015 and the applicable SEBI Circulars. Consequently, M/s. S. N. Karani & Co., Chartered Accountants (Firm Registration No. 104828W), the continuing Joint Statutory Auditor, acts as the sole Statutory Auditor of the Company for the remaining tenure.
- ii. During the year, Mr. Ankit Sonawane ceased to hold the office of Company Secretary & Compliance Officer of the Company with effect from the close of business hours on 2nd April 2025, and Mr. Paresch Dange was appointed as the Company Secretary & Compliance Officer of the Company with effect from 03rd April 2025.
- iii. During the audit period, the Company has not undertaken any action / entered into any event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., in respect of: (a) Public issue / Rights issue / Preferential issue of shares / debentures / sweat equity, etc.; (b) Redemption / buy-back of securities; (c) Merger / amalgamation / reconstruction, etc.; and (d) Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For Atul Kulkarni & Associates
Company Secretaries

CS Atul V. Kulkarni

Proprietor
FCS No.: 7592 | C.P. No.: 8392
Peer Review Certificate No.: 7806/2026
UDIN: F007592H001052671

Place: Solapur
Date: 08 August 2026

Annexure A

TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
DHRUV CONSULTANCY SERVICES LIMITED
CIN: L42204MH2003PLC141887
501, Pujit Plaza, Palm Beach Road, Sector – 11,
Opp. K-Star Hotel, Near CBD Station, CBD Belapur,
Navi Mumbai – 400 614, Maharashtra.

Our report of even date is to be read along with this letter:

- 1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes 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 the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
- 4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Atul Kulkarni & Associates
Company Secretaries

CS Atul V. Kulkarni

Proprietor
FCS No.: 7592 | C.P. No.: 8392
Peer Review Certificate No.: 7806/2026
UDIN: F007592H001052671

Place: Solapur
Date: 08 August 2026

ANNEXURE “C” TO THE DIRECTOR’S REPORT

Information relating to remuneration of Directors / Key Managerial Personnel as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Name of Director/ Key Managerial Personnel	Remuneration/Sitting Fees (Rs. In Lacs)	% increase in Remuneration	Ratio of Director's Remuneration to median remuneration
NON-EXECUTIVE DIRECTOR			
Mr. Pandurang Dandawate	0.78	-	0.16
Mr. Sudhir Shringare	0.68	-	0.14
Mr. Saleem Wadgaonkar	0.40	-	0.08
Mr. Sharadchandra Chaphalkar	0.23	-	0.04
Mr. Ashokkumar Katte	0.68	-	0.14
EXECUTIVE DIRECTOR			
Mrs. TANVI T AUTI	48.00	-	12.12
Ms. Jayashri Dandawate	18.00	-	3.89
Mr. Sandeep Dandawate	36.00	-	7.79
KEY MANAGERIAL PERSONNEL			
Mr. Akhilesh Dandawate	11.80	-	8.96
Mr. Raja Mukherjee	0.27	-	10.00
Mr. Paresh Dange	11.54	-	0.70

Note: Non-Executive Directors remuneration represents only sitting fees.
1.The remuneration paid to them as Director/KMP owing to Change in role/designation or paid for part of the year, is not comparable and hence, not stated.

The median remuneration has been worked out on the basis of CTC of the employees who were in the payroll for the entire financial year. The median remuneration is Rs. 4,62,000/-

Requirements	Disclosure
The percentage increase in the median remuneration of employees in the financial year.	The Company works in the infrastructure sector, and its major employees are in both i.e. skilled and unskilled category(ies). Hence, the ratio of each director's remuneration to the median remuneration of the company's employees has been calculated accordingly.
The number of permanent employees on the rolls of the Company.	294 Employees as on 31st March, 2026.
Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	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.

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

MRS TANVI T AUTI
MANAGING DIRECTOR
DIN: 07618878

Place: Navi Mumbai
Date: 24th August,2026

ANNEXURE “D” TO THE DIRECTOR’S 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 arrangements 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	245.65 Lakh	Consultancy Services for technical survey Not exceeding Rs. 20 Cr.	28/05/2026	Nil
Infovibe Ventures Pvt Ltd (Previously Known as Innovision Infrasol Pvt. Ltd)	Design Consultancy Services	12 months	NIL	Technical Services for traffic survey. Not exceeding Rs. 10 Cr.	28/05/2026	Nil
Innovision Studios	Design Consultancy Services	12 months	1.50 Lakh	Purchase of Assets and Professional Fees. Not exceeding Rs. 10 Cr.	28/05/2026	Nil

By and on behalf of the Board of Directors
Dhruv Consultancy Services Limited

MRS TANVI T AUTI
MANAGING DIRECTOR
DIN: 07618878

Place: Navi Mumbai
Date: 24th August,2026

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	9 th February 2024
Financial Year ending on	March 31, 2026
Reporting Currency	British pound sterling
Exchange Rate on the last day of the financial year	110.3660
Share Capital	£ 100
Reserves & Surplus	
Total Assets	
Total Liabilities	
Investments (excluding Investments made in subsidiaries)	
Turnover	The Subsidiary is yet to commence its operations.
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, 2026.

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

Place: Navi Mumbai
Date: 24th August,2026

MRS TANVI T AUTI
MANAGING DIRECTOR
DIN: 07618878

MR SANDEEP DANDAWATE
EXECUTIVE DIRECTOR
DIN : 01779289

REPORT ON CORPORATE GOVERNANCE

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, 5 (Five) Board Meetings were held on April 3,2025, May 15, 2025, August 12, 2025, November 11, 2025 and February 13, 2026. 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 T Auti Managing Director	07618878	ED	5	-	-	-	Yes	-
Mr. Pandurang Dandawate Non-Executive Director	01202414	Promoter & NED	5	-	-	-	Yes	-
Mrs. Jayashri Dandawate Executive Director	02852334	Promoter & NED	1	-	-	-	Yes	-
Mr. Sandeep Dandawate Executive Director	01779289	ED	4	-	-	-	Yes	-
Mr. Sudhir Shringare Independent Director	08049384	NED (I)	5	-	-	-	Yes	-
Mr. Ashokkumar Nagesh Katte, Independent Director	09684126	NED (I)	5	-	-	-	Yes	-
Mr. Saleem K Wadgaonkar, Independent Director	09680618	NED (I)	4	-	-	-	Yes	-
Mr. Sharadchandra Chaphalkar, Independent Director	10486919	NED (I)	3	-	-	-	Yes	-

Note:

- i. ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED-Non-Executive Director.
- ii. # Includes Directorship in Private Limited Companies, Companies under Section 8 and Alternate Directorship.
- iii. The information provided above pertains to Audit Committee and Stakeholders Relationship Committee in accordance with the provisions of Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign Companies and Section 8 companies.
- iv. @ Member includes Chairman.
- v. As on 31st March, 2026, Mr. Pandurang Dandawate, Mrs. Jayashri Dandawate, Mrs. TANVI T 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, 2026 is provided here under: 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	07618878	ED

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.

	Mr. P B Dandawate	Mrs. Jayashri Dandawate	Mrs. Tanvi Auti	Mr. Sandeep Dandawate
Business Knowledge	✓	✓	✓	✓
Strategy and Planning	✓	✓	✓	✓
Governance and Compliance Oversight	✓	✓	✓	✓
Project Management and Execution	✓	✓	✓	✓
Financial and Management Skills	✓		✓	✓
Development Skills	✓	✓	✓	✓

	Mr. Sudhir Shirngare	Mr. Ashokkumar Nagesh Katte	Mr. Saleem K Wadgaonkar	Mr. Sharadchandra Chaphalkar
Industry Knowledge	✓	✓	✓	✓
Strategic Leadership and Planning	✓	✓		
Corporate Governance	✓	✓	✓	✓
Financial and Management Skills	✓	✓		✓
Development Skills	✓	✓	✓	✓

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 Independent Directors are available on the Company's website <https://dhruvconsultancy.in/wp-content/uploads/2026/05/Familiarization-Programme.pdf>

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.

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

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://dhruvconsultancy.in/wp-content/uploads/2022/02/f-Code-of-Conduct-for-Directors-and-Senior-Management.pdf>**).

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 2025-26 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 review 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 from the shareholders.

**3. AUDIT COMMITTEE
Composition, meetings and attendance during the year:**

During the year under report, 4 (Four) Meetings of the Audit Committee were held on May 15, 2025, August 12, 2025, November 13, 2025and February 13, 2026.

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

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

* 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) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization 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 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 investigate 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 utilization of loans and/or advances from/investment by the Company in its subsidiary(if any) exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary/associate, whichever is lower including existing loans/advances/ investments; and

- 22) 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.

1. NOMINATION AND REMUNERATION COMMITTEE

Composition, meetings and attendance during the year:

During the year under report, 2 (two) Meeting of the Nomination and Remuneration Committee was held on April 3, 2025 and August 12, 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	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 3rd April, 2025 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 February 13, 2026. 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, 2026 have been captured in detail in the Directors Report of the Company.

5. REMUNERATION OF DIRECTORS

Policy for Remuneration to Directors/Key Managerial Personnel

During the year under report, 4 (Four) Meetings of the Audit Committee were held on May 15, 2025, August 12, 2025, November 13, 2025and February 13, 2026.

- 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.
- (c) An Independent Director shall not be eligible to get Stock Options and shall also not be eligible to participate in any share-based payment schemes of the Company.
- (d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

» The Services are rendered by such Director in his capacity as the professional; and

» In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iii) Remuneration to Key Managerial Personnel:

- (a) The remuneration to Key Managerial Personnel shall consist of fixed pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time in accordance with the Company's Policy.

Remuneration paid to Non-Executive Directors and Executive Directors

The total remuneration/sitting fees paid to Independent Directors for the financial year ended March 31, 2026 is as below:

Name	Rs. in Lakhs
Mr. Sudhir A. Shringare	0.68
Mr. Ashokkumar Katte	0.68
Mr. Saleem K Wadgaonkar	0.40
Mr. Sharadchandra K. Chaphalkar	0.23
Total	1.98

The remuneration of executive directors for the year 2025-26 is as per the table below:

Rs. in Lakhs				
Name of Director	Salary, benefits, bonus	Stock Option	Pension	Total
Mrs. Tanvi T Auti	56.00	-	-	56.00
Ms. Jayashri 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 15, 2025, August 12, 2025, November 13, 2025 and February 13, 2026.

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.

Mr. Ankit Sonawane, Company Secretary of the Company was the Compliance Officer. The number of shareholders’ complaints received during the year 2025-26 is NIL. From April 3, 2025, Mr. Paresh Dange is acting as the Company Secretary & Compliance Officer of the Company.

Investor’s Grievance:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent redresses the investor’s grievances under the supervision of the secretarial Department of the Company.

During the year under review, the company has resolved investor grievances expeditiously. As per information received from Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the company has received 0 (Zero) complaints from the shareholder. The details are as under:

Particulars	Number of Complaints
Investor Complaints pending at the beginning of the Financial Year	NIL
Investor Complaints received during the Financial Year	NIL
Investor Complaints disposed of during the Financial Year	NIL
Investor Complaints remaining unresolved at the end of the Financial Year	NIL

Investor complaints are addressed through a centralized, web-based grievance redressal system established by SEBI. The key features of this system include a centralized database of all complaints, online submission of Action Taken Reports (ATRs) by the concerned companies and the facility for investors to track the status and actions taken on their complaints. The Company ensures timely submission of ATRs in respect of complaints received through SCORES. In cases where an investor is not satisfied with the resolution, they may initiate dispute resolution through the Online Dispute Resolution (ODR) Portal, which provides the necessary framework and facilities for lodging and addressing such complaints or disputes. The Company has duly completed its enrolment on the ODR Portal.

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 2025-2026, the details of investor complaints received and resolved during each quarter for the FY 2025-2026, 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 2025-2026 the Committee held 2 (two) meeting on May 15, 2025 and February 13, 2026.

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

The particulars of the Senior Management including Executive Directors as on 31st March, 2026 are also provided in the Annual Report

8. GENERAL BODY MEETINGS

Policy for Remuneration to Directors/Key Managerial Personnel

Financial Year	Venue/Location of the Meeting	Day, Date and Time	Details of Special Resolution Passed
2024-2025	Through Video Conferencing: Deemed to be conveyed at registered office of the Company	Monday, 22/09/2025 at 11:30 a.m.	(i) Re-appointment of Mrs. Jayashri Dandawate (DIN: 02852334) as an Executive Director. (ii) Revision in the Remuneration of Ms. TANVI T AUTI, Managing Director (DIN: 07618878) of the Company. (iii) Approval of related party transactions. (iv) Appointment of the Secretarial Auditors. (v) Alteration to the main object clause of the memorandum of association of the company by inserting new main object clause no. a (2) after clause no. a (1).
2023-2024	Through Video Conferencing: Deemed to be conveyed at registered office of the Company	Monday, 02/09/2024 at 11.30 a.m.	(i) Approval of related party transactions (ii) Appointment of Joint Statutory Auditors (iii) Re-appointment of Ms. TANVI T AUTI, Managing Director of the Company. (iv) 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 11.30a.m.	(v) Approval of related party transactions (vi) Re-appointment of the Statutory Auditors (vii) Re-appointment of Mr. Sandeep B. Dandawate (DIN: 01779289) as an Executive Director of the Company (viii) Authority to Mortgage under section 180(1)(a) of the Companies Act, 2013 (ix) Authority to borrow money under section 180(1)(c) of the Companies Act, 2013 (x) Authorisation under section 186 of the Companies Act, 2013

Note:- The deemed venue for the AGM shall be Registered Office of the Company

Extra Ordinary General Meeting (“EGM”)

During the Financial Year 2025-26, no Extra Ordinary General Meeting was held. Further, no Special Resolution is proposed to be passed through EOGM as on the date of this Report.

RESOLUTION (S) PASSED THROUGH POSTAL BALLOT

No Special Resolution was passed through Postal Ballot during the financial year.

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.

Others :-
In compliance with SEBI Listing Regulations, the Board has established a formal policy to determine the materiality of events and information. The Managing Director, Chief Financial Officer (CFO), and Company Secretary are authorized to assess and decide on the materiality of such information.

The Company remains committed to ensuring accurate, transparent, and timely disclosures to the Stock Exchanges in accordance with all applicable regulatory frameworks.

10. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	- Day - Date - Time - Venue Thrusday September 24, 2026 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.
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Note: Annual Listing Fees for the year 2025-26 has been paid to BSE Ltd & The National Stock Exchange of India Limited, as per the invoices raised by them.

During the year under review, the securities of the Company remained active and were not suspended from trading on any of the Stock Exchanges where they are listed.

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 2025-26 are as follows:

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-25	70.39	80	63.18	65.67	72.99	79.50	62.00	62.43
May-25	63	75.2	58.9	72.75	62.43	73.97	58.15	72.00
Jun-25	72.75	73	61.5	63.38	72.00	72.81	61.23	62.72
Jul-25	60.25	76	60.25	67.33	63.03	75.00	61.32	70.18
Aug-25	68.67	69.1	61.2	63.3	69.00	69.35	60.10	62.89
Sep-25	60.2	62.86	52.25	52.5	62.89	62.89	51.40	52.27
Oct-25	52	54.29	49.1	53.4	52.01	56.15	48.90	53.65
Nov-25	53.4	53.4	45	48.47	53.0	53.64	46.6	48.7
Dec-25	49.85	57.75	46.8	47.49	48.00	56.99	46.6	47.89
Jan-26	48.71	48.71	38	38	47.9	48.9	37.2	37.5
Feb-26	36.5	36.99	23.11	27.52	37.5	40.47	22.22	27.71
Mar-26	25.1	33.45	25.1	27.09	25.7	33.00	25.5	27.38

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

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Share transfers in electronic form are processed and approved by NSDL/ CDSL through Shareholders’ Depository Participants without the involvement of the Company.

The SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8, dated 25th January 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form:

- a. Issue of duplicate securities certificate;
- b. Claim from Unclaimed Suspense Account;
- c. Renewal/ Exchange of securities certificate;
- d. Endorsement;
- e. Sub-division/ Splitting of securities certificate;
- f. Consolidation of securities;
- g. Transmission; and
- h. Transposition

Shareholding as on 31st March, 2026

i) Distribution of shareholding as on 31st March, 2026

SERIAL #	Shares Range			Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1.	1	to	500	4933	78.6386	464357	2.4483
2.	501	to	1000	462	7.3649	369640	1.9489
3.	1001	to	2000	354	5.6432	588125	3.1009
4.	2001	to	3000	128	2.0405	324630	1.7116
5.	3001	to	4000	88	1.4028	321782	1.6966
6.	4001	to	5000	51	0.8130	240190	1.2664
7.	5001	to	10000	126	2.0086	958982	5.056
8.	10001	to	*****	131	2.0883	15698863	82.771
Total				6273	100.0000	18966569	100.00

ii) Category of Shareholding as on 31st March, 2026

Category-wise Holdings Summary		
Category	Demat Securities	Number Of Shareholders
Other Bodies Corporate	1093429	5.76
Directors-Relatives-PAC	10000	0.05
Hindu Undivided Family	257246	1.37
Non-Resident Indians	289738	1.53
Public	7195264	37.94
Promoters*	9377842	49.44
Trusts	0	0
Body Corporate - Ltd Liability Partnership	68901	0.36
Foreign Portfolio Investors (Corporate) - I	414250	2.18
FPI-II	10000	0.05
Key Managerial Personnel	2010	0.01
Non Resident (Non Repatriable)	232757	1.22
Clearing Members	15132	0.08
TOTAL :	18966569	100

*includes Promoter Group

The Stakeholders Relationship Committee consider the transaction in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation, renewal of Share Certificates and attend to Shareholders’ grievances, etc.
There is no requirement of compliance Certificate as required under Regulation 40(9) of the Listing Regulations for this financial year.

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/>

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, 2026, 18966569 shares were held in dematerialized mode.

Subsidiary Company / Associate / Consortium

As on March 31, 2026, the Company had one wholly owned subsidiary. Subsequent to the close of the financial year, Verul Drivehub Private Limited has become a subsidiary of the Company upon acquisition of 55% of its paid-up share capital on June 18, 2026.

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: L42204MH2003PLC141887
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	Rating Agency
	(In Rs. Crore)	
Long-term bank facilities	8.50	CARE BB+; Stable
Short-term bank facilities	5.00	CARE A4+
Long-term / short-term bank facilities	26.00	CARE BB+; Stable / CARE A4+

10. DISCLOSURES
Related Party Transactions

The Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. The register of contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed under Note 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. <https://dhruvconsultancy.in/wp-content/uploads/2022/02/e-Policy-on-Related-Party-Transactions.pdf>**

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 2025-26. 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 28th May, 2026.

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	2.00
Limited Review Fees	5.85
Other services (fees for certification)	0.40

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 <https://dhruvconsultancy.in/wp-content/uploads/2022/08/Whistle-Blower-Policy-Vigil-Mechanism.pdf> None of the personnel has been denied access to the Audit Committee.

During the financial year 2025-26, 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

Reporting of Internal Auditor: The Internal Auditors directly reports to the Audit Committee. They participate in the meetings of the Audit Committee of the Board and present their internal audit observations to the Audit Committee. The Company has submitted a Quarterly Compliance Report on Corporate Governance with the Stock Exchanges in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations

Detailed Disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and remuneration committee	Yes
20	Stakeholder Relationship committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transaction	Yes
24	Corporate Governance requirements with respect to the Subsidiary of the Listed Entity	NA
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Employees including Senior Management, Key Managerial, Personnel, Directors and Promoters.	Yes
27	Other Corporate Governance requirements	Yes
46 (2)(b) to (i)	Website	Yes

The Chairman of the Board is Non-Executive Director and related to Managing Director and/or CFO of the Company. A clear distinction exists between the roles 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 2025-26, where the Board of Directors of

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

- a. Number of complaints filed during the FY 2025-26 : NIL
- b. Number of complaints disposed of during the FY 2025-26 : NIL
- c. Number of complaints pending as on 31st March, 2026 : 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 Listing Regulations:-

Modified Opinion(s) in Audit Report

The Statutory Auditors have issued the Audit Report for the year ended March 31, 2026 with unmodified opinion and does not contain any qualifications.

The Company fully complied with all corporate governance reporting requirements outlined in sub- paragraphs (2) to (10) of Para C of Schedule V of the Listing Regulations. No instances of non-compliance were reported.

The Company has complied with all the mandatory requirements specified under Regulations 17 to 27, Regulation 34 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has also adopted and implemented the non-mandatory requirements prescribed under the Listing Regulations to the extent considered appropriate.

Detailed Disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and remuneration committee	Yes
20	Stakeholder Relationship committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transaction	Yes
24	Corporate Governance requirements with respect to the Subsidiary of the Listed Entity	NA
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Employees including Senior Management, Key Managerial, Personnel, Directors and Promoters.	Yes
27	Other Corporate Governance requirements	Yes
46 (2)(b) to (i)	Website	Yes

the Company has not accepted any recommendations, if any, of its Committees. All members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, framed pursuant to Regulation 26(3) of the Listing Regulations for Board and Senior Management, for the FY 2025-26. A declaration to this effect duly signed by the Managing Director of the Company is forming part of this Report.

Particular	Website Link
Code of Practices & Procedures for Fair Disclosure of UPSI	https://dhruvconsultancy.in/wp-content/uploads/2023/08/Policy-on-Inquiry-of-Leaked-UPSI.pdf
Code of Conduct for Board Members and Senior management	https://dhruvconsultancy.in/wp-content/uploads/2022/02/j-Contact-Details-of-Key-Managerial-Personnel.pdf
Code of Prohibition of Insider Trading	https://dhruvconsultancy.in/wp-content/uploads/2023/08/Policy-on-Inquiry-of-Leaked-UPSI.pdf
Code of Business Conduct & Ethics	https://dhruvconsultancy.in/corporate-governance/
Risk Management Policy	https://dhruvconsultancy.in/corporate-governance/
Nomination and Remuneration Policy	https://dhruvconsultancy.in/wp-content/uploads/2022/02/h-Nomination-and-Remuneration-Policy.pdf
Dividend Distribution Policy	https://dhruvconsultancy.in/wp-content/uploads/2023/08/Dividend-Distribution-Policy.pdf
Policy on Preservation of Documents	https://dhruvconsultancy.in/corporate-governance/
Archival Policy	https://dhruvconsultancy.in/wp-content/uploads/2022/02/Archival-Policy.pdf
Policy on Determination of Materiality of Events or Information	https://dhruvconsultancy.in/wp-content/uploads/2022/02/g-Policy-for-Determination-of-Materiality.pdf
Whistle Blower Policy	https://dhruvconsultancy.in/wp-content/uploads/2022/08/Whistle-Blower-Policy-Vigil-Mechanism.pdf
Policy on Related Party Transactions	https://dhruvconsultancy.in/wp-content/uploads/2022/02/e-Policy-on-Related-Party-Transactions.pdf
Policy on Prevention of Sexual Harassment at workplace	https://dhruvconsultancy.in/wp-content/uploads/2022/02/i-Policy-for-prevention-of-sexual-harrasment.pdf
Policy on Corporate Social Responsibility	https://dhruvconsultancy.in/wp-content/uploads/2022/02/k-Corporate-Social-Responsibility-Policy.pdf
Information Security Management Policy	https://dhruvconsultancy.in/corporate-governance/
Anti-Corruption & Anti-Bribery Policy	https://dhruvconsultancy.in/corporate-governance/

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NIL

During the financial year 2025-26, no agreement was executed as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends remaining unpaid or unclaimed for a period of seven consecutive years from the date of their transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, the corresponding equity shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years are also liable to be transferred to the IEPF. During the financial year under review, the Company was not required to transfer any equity shares to the Investor Education and Protection Fund (“IEPF”) in accordance with the applicable provisions of the Act and the IEPF Rules.The Company’s Registrar

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: L42204MH2003PLC141887
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

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’.

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**

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,

DHRUV CONSULTANCY SERVICES LIMITED

501, Pujit Plaza, Palm Beach Road, Sector - 11,
Opp. K-Star Hotel, Near CBD Station,
CBD Belapur, Navi Mumbai, Maharashtra, India, 400 614

We have examined the compliance of the conditions of Corporate Governance by **DHRUV CONSULTANCY SERVICES LIMITED** bearing CIN: L42204MH2003PLC141887 (‘the Company’), for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [“Listing Regulations”], for the said year.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to a review of the 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 our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we 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 2026, subject to the observations, if any, mentioned in our Secretarial Audit Report of even date.

We 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.

For Atul Kulkarni & Associates
Company Secretaries

CS Atul V Kulkarni
Proprietor
FCS No.7592 | C P No.: 8392
Peer Review Cert. No.
7806/2026

Place: Solapur

Date: 8th August,2026

UDIN: F007592H001055091

PCS CERTIFICATE FOR NON-DISQUALIFICATION

To,
The Members,
DHRUV CONSULTANCY SERVICES LIMITED
501, Pujit Plaza, Palm Beach Road, Sector - 11,
Opp. K-Star Hotel, Near CBD Station,
CBD Belapur, Navi Mumbai, Maharashtra, India, 400 614

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DHRUV CONSULTANCY SERVICES LIMITED bearing CIN: L42204MH2003PLC141887 and having its registered office at 501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai, Maharashtra, India, 400 614 (hereinafter referred to as 'the Company'), produced before us by 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 information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company as stated in Table A below, for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Our verification is based on the following:

- i) Documents and disclosures available on the website of the Ministry of Corporate Affairs;
- ii) Verification of the Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;
- iii) Disclosures in Form DIR-8 and declarations provided by the Directors (as enlisted in Table A) to the Company;
- iv) List of debarred entities available on the websites of BSE Limited and the National Stock Exchange of India Limited; and
- v) Orders / directions, if any, issued by the Securities and Exchange Board of India and other statutory authorities available in the public domain.

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This Certificate 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.

For Atul Kulkarni & Associates
Company Secretaries

Place: Solapur
Date: 8th August,2025
UDIN:F007592H001052790

CS Atul V Kulkarni
Proprietor
FCS No. 7592 | C P No.: 8392
Peer Review Cert. No.
7806/2026

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

(Pursuant to Regulation 34(3) and Schedule-V Para-D of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Board of Directors
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) and 34(3) of the Listing Regulations for the Financial Year 2025-26.

For **DHRUV CONSULTANCY SERVICES LIMITED**

Mrs. TANVI T AUTI
Managing Director
DIN : 07618878

Place: Navi Mumbai
Date: 24th August,2026

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, 2026 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 ended March 31, 2026, which are fraudulent, illegal or violate the Company's code of conduct.
- (c)

We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d)

We have indicated to the Auditors and the Audit Committee:

i)

significant changes, if any, in internal control over financial reporting during the year

ii)

Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii)

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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, 2026.

For **DHRUV CONSULTANCY SERVICES LIMITED**

MR RAJA MUKHERJEE
CHIEF EXECUTIVE OFFICER

MRS TANVI T AUTI
MANAGING DIRECTOR

Place: Navi Mumbai
Date: 24th August, 2026

MR AKHILESH DANDAWATE
CHIEF FINANCIAL OFFICER

To the Members of Dhruv Consultancy Services Limited
Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of Dhruv Consultancy Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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 2026, revenue from 'Infrastructure Project Consultancy' amounting to Rs. 4,269.23 lacs (Refer Note No.22) is recognized based on the different sub-categories of Services like 'Authority Engineering Services', 'Detailed Project Report Services' and other allied services. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments

are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end. The Company recognized a material reversal of unbilled revenue during the year consequent to revisions in management estimates relating to expected project costs, stage of completion, contractual recoverability and/or customer acceptance criteria for certain contracts. This resulted into reduction of Unbilled work in progress balance in Note 11 Other Current Assets, consequent reduction in the Revenue from operations Note 22, resulting into loss for the year before tax of Rs 37.73 Crores. The determination of revenue under such contracts involves significant management judgment and estimation, including assessment of total estimated costs to complete and evaluation of variable consideration. Considering the significant amount of revenue reversal involved, the high degree of estimation attention is required in evaluating the assumptions and judgments applied by management, hence the matter was considered to be a Key Audit Matter.

Auditor's Response:

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

- » Understood, evaluated and tested the key controls over the rates applied, time of billing, and measurement of services delivered in case of 'Infrastructure Project services' and its sub-categories. We selected a sample of transactions and,
- » Compared sales invoices with work orders, remarks of internal project monitoring team and the service completion certificates issued by competent authority.
- » Tested agreed revenue and the revenue recognized to the underlying accounting records with reference to the terms of agreement of services rendered.
- » Checked bank advices or credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.
- » Assessed the appropriateness of management's assumptions used in estimating project costs as well as revenues and adequacy of disclosures made in the financial statements regarding significant judgments and estimation uncertainty.
- » Based on the representations received from the management in respect of the business plans to increase the number of projects, better cost control and optimize the use of resources to generate positive results from operations it is not challenging the certainty of the Company to continue as a going concern entity.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls

system in place and the operating effectiveness of such controls.

- 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence and management representations obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of accounts using accounting software which has the 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 the reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 as applicable for the financial year ended March 31,2026.

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

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

Hitendra A. Vithlani
Partner
Membership No.:153757
UDIN:26153757HVGRLP8459

Place: Mumbai
Date: 28h May 2026

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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:26153757HVGRLP8459

Place: Mumbai
Date: 28h May 2026

Annexure “B” to the Independent Auditor’s Report

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

- i.

In case of the Company’s Property, Plant and Equipments and Intangible Assets:
- (a)

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

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

(Rs in Lakhs)					
Name of the Bank	Aggregate working capital limits Sanctioned	Quarter ended	NCA reported as per quarterly statement	NCA as per books of account	Difference
HDFC Bank	2,900	Jun-25	3,362	3,362	Nil
HDFC Bank	3,400	Sep-25	3,058	3,058	Nil
HDFC Bank	3,400	Dec-25	2,603	2,603	Nil
HDFC Bank	3,400	Mar-26	1,826	1,826	Nil
Punjab National Bank	10.50	Jun-25	7,503	7,503	Nil
Punjab National Bank	10.50	Sep-25	6,957	6,957	Nil
Punjab National Bank	10.50	Dec-25	6,160	6,160	Nil
Punjab National Bank	10.50	Mar-26	4,289	4,289	Nil

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

- iii.

The Company has granted loan to Related Party M/s. Samarth Softech Solutions Pvt. Ltd, which is mentioned in Note 36-b. Prima Facie, the terms and conditions of this loan are not detrimental to the interest of the company.
- iv.

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v.

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi.

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

- (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 31,2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.

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

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

- 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, 2026 for a period of more than six months from the date on when they become payable.

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

According to the information and explanations given to us and the records of the Company examined by us,

- there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution 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 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 moneys by way of initial public offer or further public offer (including debt instruments). The company has spent the amount, raised through term loans, for the purpose for which such loans were availed.
- (b) During PY 2025-26, the Company has not made any private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (c) During the previous financial year 2024-25, the Company had raised equity share capital, by way of preferential issue, by issuing 30,77,800 equity shares as fully paid amounting to a total of Rs 3,07,78,000. The entire amount had been utilized for the purpose for which the amount was raised.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditor of the Company during the year and we have taken into consideration the issues, objections or concerns, if any raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- The Company recognized a material reversal of unbilled revenue during the year consequent to revisions in management estimates relating to expected project costs, stage of completion, contractual recoverability and/or customer acceptance criteria for certain contracts. This resulted into reduction of Unbilled work in progress balance in Note 11 Other Current Assets, consequent reduction in the Revenue from operations Note 22, resulting into loss for the year before tax of Rs 37.73 Crores The determination of revenue under such contracts involves significant management judgment and estimation, including assessment of total estimated costs to complete and evaluation of variable.
- xx. According to the information and explanation given to us, in respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of 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: 26153757HVGRLP8459

Place: Mumbai
Date: 28h May 2026

DHRUV CONSULTANCY SERVICES LIMITED

Standalone Balance Sheet as on 31st March 2026

(Rs in Lakhs)				
Sr. No.	Particulars	Note No.	31st March, 2026 Amount (Rs)	31st March, 2025 Amount (Rs)
I.	ASSETS			
(1)	Non-Current Assets		3,414.07	2,666.69
	a) Property, Plant and Equipment	3-a	763.76	865.25
	b) Intangible Assets	3-b	11.74	12.40
	c) Intangible Assets under Development	3-c	-	14.64
	d) Right of Use Assets		355.35	216.42
	e) Financial Assets	8	80.36	97.91
	f) Deferred tax assets (net)	4	1,182.14	195.97
	g) Other non-current assets	5	1,020.72	1,264.10
(2)	Current Assets		8,455.06	11,683.08
	a) Inventories		-	-
	b) Financial Assets			
	i) Trade receivables	6	2,128.60	2,837.64
	ii) Cash and cash equivalents	7	72.70	59.71
	iii) Other balances with banks	8	502.79	1,256.21
	iv) Loans and advances	9	33.37	40.66
	v) Others	10	2,234.31	1,697.47
	c) Other current assets	11	3,483.29	5,791.39
	Total Assets		11,869.13	14,349.77
II.	EQUITY AND LIABILITIES			
(1)	Equity		7,236.16	10,349.93
	(a) Share Capital	12	1,896.66	1,896.66
	(b) Other Equity	13	5,339.50	8,453.27
(2)	Non-Current Liabilities		937.56	327.20
	a) Financial Liabilities			
	i) Borrowings	14	397.51	80.62
	b) Long Term Lease Liabilities		273.39	3.71
	c) Long Term Provisions	15	266.66	242.87
(3)	Current Liabilities		3,695.41	3,672.64
	a) Financial Liabilities			
	i) Borrowings	16	1,564.64	1,458.24
	ii) Trade Payables	17		
	A) Total outstanding dues of Micro, Small and Medium enterprises; and		378.80	131.68
	B) Total outstanding dues of creditors other than Micro, Small and Medium enterprises		926.01	1,068.67
	iii) Current Maturities of Lease Liabilities	18	86.12	236.35
	iv) Other Financial Liabilities	19	570.04	542.25
	b) Other Current Liabilities	20	91.88	153.08
	c) Short-Term Provisions	21	77.92	82.37
	Total Equity & Liabilities		11,869.13	14,349.77
	Significant Accounting Policies	1-2		

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

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 26153757HVGRLP8459
Place: Mumbai
Date: 28th May 2026

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandawate
Chief Financial Officer

For and on behalf of the Board of Directors of
Dhruv Consultancy Services Limited
CIN:L42204MH2003PLC141887

P. B. Dandawate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 28th May 2026

DHRUV CONSULTANCY SERVICES LIMITED

Statement of Standalone Profit and Loss for the Year ended 31st March 2026

(Rs in Lakhs)				
Sr. No.	Particulars	Note No.	31st March, 2026 Amount (Rs)	31st March, 2025 Amount (Rs)
I	Revenue from operations	22	4,290.40	10,196.47
II	Other Income	23	105.20	155.59
III	Total Revenue (I + II)		4,395.60	10,352.06
IV	Expenses:			
	Project Management Costs	24	4,240.64	5,245.31
	Employee Benefit Expenses	25	2,103.69	2,275.59
	Financial Costs	26	149.21	225.68
	Depreciation and Amortisation Expenses	3 (a&b)	435.35	453.61
	Other Administrative Expenses	27	1,240.48	1,232.88
	Total Expenses (IV)		8,169.37	9,433.07
V	Profit before tax (III - IV)		(3,773.77)	918.99
VI	Tax expense:			
	(1) Current tax		-	198.50
	(2) Deferred tax		(986.16)	(44.79)
	(2) Prior Period Tax Adjustments		54.52	70.26
	Total Tax Expense (VI)		(931.65)	223.96
	Profit/(Loss) for the period (V-VI)		(2,842.12)	695.03
VIII	Other Comprehensive Income/ (Loss)			
	1) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		43.44	(18.86)
	Current Year		43.44	(18.86)
	Previous Year		-	-
	2) Income tax relating to above items that will not be reclassified to profit or loss		-	-
	Other comprehensive income /(loss) for the year (net of taxes) (VIII)		43.44	(18.86)
IX	Total comprehensive income/(loss) for the year (VII+VIII)		(2,798.68)	676.16
X	Earning per equity share:			
	(1) Basic		(14.76)	4.14
	(2) Diluted		(14.76)	4.14
	Significant Accounting Policies	1-2		

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

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 26153757HVGRLP8459
Place: Mumbai
Date: 28th May 2026

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandawate
Chief Financial Officer

For and on behalf of the Board of Directors of
Dhruv Consultancy Services Limited
CIN:L42204MH2003PLC141887

P. B. Dandawate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 28th May 2026

DHRUV CONSULTANCY SERVICES LIMITED

Standalone Statement of Changes in Equity for the period ended 31st March 2026

Note : 12

Equity Share Capital

(Rs in Lakhs)

Particulars	Balance as at March 31, 2026	Balance as at March 31, 2025
Issued, Subscribed and paid up		
Balance as at the beginning of the year	1,896.66	1,588.88
Changes in Equity Share Capital due to prior period error		-
Restated balance	1,896.66	1,588.88
Add: Allotment of Shares during the year	-	307.78
Balance as at the end of the year	1,896.66	1,896.66

Equity Share Capital

(Rs in Lakhs)

Particulars	Reserves and Surplus		Share Warrants	Total
	Securities Premium	Retained Earnings		
Balance as at 1st April 2025	5,318.70	3,134.57	-	8,453.27
Changes in accounting policy/prior period	-	-		
Restated balance as at 1 April 2025	5,318.70	3,134.57	-	8,453.27
Profit/(Loss) for the year		(2,842.12)		(2,842.12)
Other Comprehensive Income Income/(Loss) (Net of Tax)		43.44		43.44
Total Comprehensive Income/(Loss) for the year	5,318.70	335.89	-	5,654.59
Shares allotted during the year		-		-
Share Issue expenses	(315.09)	-		(315.09)
Share Warrants forfeited	-	-		-
Dividends paid	-	-		-
Balance as at 31st March, 2026	5,003.61	335.89	-	5,339.50

(Rs in Lakhs)

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
Changes in accounting policy/prior period	-	-		
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 allotted 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

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

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 26153757HVGRLP8459
Place: Mumbai
Date: 28th May 2026

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandawate
Chief Financial Officer

For and on behalf of the Board of Directors of
Dhruv Consultancy Services Limited
CIN:L42204MH2003PLC141887

P. B. Dandawate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 28th May 2026

DHRUV CONSULTANCY SERVICES LIMITED

Standalone Cash Flow Statement for the Year ended 31st March 2026

(Rs in Lakhs)

Sr. No.	Particulars	Year Ended on 31.03.2026 Amount	Year Ended on 31.03.2025 Amount
I	Cash Flows from Operating Activities		
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss	(3,773.77)	918.99
	Add:		
	Depreciation and expenses w/off	435.35	453.61
	Provision for Gratuity and Leave Encashment		5.27
	Finance Cost	107.93	177.30
	ECL provision on Receivables / Amount write off	-	102.93
	Less:		
	Non operating income	(32.70)	(80.10)
	Profit on Sale of FA	(7.33)	-
	Cash generated from operations		1,577.99
	Less: Income Tax (Expense)/Refund	(508.43)	(268.76)
	Cash flows from operating activities before Workings Capital Changes	(3,778.94)	1,309.24
	Add:		
	(Increase) / Decrease in Trade Receivables	709.04	(531)
	(Increase) / Decrease in Current Financial Loans	7.29	(4.16)
	(Increase) / Decrease in Other Current Financial Assets	(4.67)	307.75
	(Increase) / Decrease in Other Current Assets	2,246.00	(2,258.52)
	Increase / (Decrease) in Non Current Provisions	67.24	47.25
	Increase / (Decrease) in Other Financial Liabilities	147.21	(251.71)
	Increase / (Decrease) in Trade Payables	104.46	163.49
	Increase / (Decrease) from Other Non-Current Assets	223.69	8.19
	Increase / (Decrease) in other current liabilities	(61.20)	(240.71)
	Increase / (Decrease) in Current Provisions	(4.45)	6.38
	Net Cash Flow from Operating activities	(344.35)	(1,443.73)
II	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(469.60)	(197.21)
	Advance towards Capital Expenditure	19.70	(179.85)
	Bank Fixed Deposits Withdrawals	918.33	25.81
	Bank Fixed Deposits Placed	(147.31)	(819.37)
	Sale of Property, Plant and Equipment	19.42	-
	Interest Income	32.70	71.37
	Net Cash Flow from Investing Activities	373.23	(1,099.24)
III	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Share Capital		3,324.02
	Repayment of Borrowings	(217.71)	(275.59)
	Proceeds from Borrowings	640.99	200.00
	Share Issue Expenses	(315.09)	(200.00)
	ICD Issued	(16.15)	(282.94)
	Dividends paid	-	(77.66)
	Finance Cost	(107.93)	(177.30)
	Net Cash Flow from Financing Activities	(15.89)	2,510.54
	Net Increase / (Decrease) in Cash and Cash Equivalents	12.99	(32.42)
	Cash and Cash Equivalents at the beginning of the year	59.71	92.14
	Cash and Cash Equivalents at the end of the year	72.70	59.71
	Components of Cash and Cash Equivalents		
	Cash on Hand	43.60	10.69
	Balances with Banks		
	In Current Accounts	29.10	49.02
	Other Bank Balances	-	-
	Deposits with maturity less than 3 months	-	
	Total Cash and Cash Equivalents (Refer Note 7 & 8)	72.70	59.71

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

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

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 26153757HVGRLP8459
Place: Mumbai
Date: 28th May 2026

Tanvi T Auti
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Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 28th May 2026

Note : 1 & 2

Corporate Information and Significant Accounting Policies

1. Corporate information:

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

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

2. Statement of Significant Accounting Policies:

2.1 Basis of preparation

These financial statements of the Company for the year ended March 31, 2026 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, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 28th May, 2026.

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 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 use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and the 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 Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations:

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

c) Recognition of deferred tax assets:

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

d) Recognition and measurement of other provisions:

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

e) Discounting of long-term financial instruments:

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

2.4 Measurement of fair values

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

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

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

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

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

2.5 Significant Accounting Policies

i) Property, Plant and Equipment

a) Recognition and measurement

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

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be

capable of operating in the manner intended by management, are recognised in profit or loss.

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

b) Depreciation / amortization:

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

Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013. Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.

c) Subsequent expenditure

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

d) Impairment of fixed assets:

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

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

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:**

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net off tax / duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable cost and other administrative and general overheads that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible asset.

b) **Amortisation**

Intangible assets are amortised over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimates being accounted for on a prospective basis.

c) **Derecognition:**

Intangible assets are derecognised when no future economic benefits are expected from the said intangible assets.

iii) **Lease accounting**

Assets taken on lease:

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

- The contract involves the use of an identified asset
- The company has substantially all of the economic benefits from the use of the asset through the period of the lease, and
- 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 amortisation and impairment losses.

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

v) **Investment in associates, joint venture and subsidiaries:**

a) **Recognition & Measurement:**

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

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

vi) **Financial Instruments**

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

A. Financial Assets

Classification:

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

Initial recognition and measurement:

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

Debt instruments at amortised cost

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

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets., and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is

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

Equity investments

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

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

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

Derecognition

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

- The rights to receive cash flows from the financial asset have expired

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

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

Impairment of financial assets:

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

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

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

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

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

As a practical expedient, the Company uses a provision

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

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

B. Financial Liabilities:

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

Classification

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

Initial recognition and measurement:

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

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

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

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

Derecognition

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

Offsetting of financial instruments:

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

Foreign currency transactions:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at

the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

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

vii) Trade Receivables

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

viii) Cash and cash equivalents

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

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

ix) Provisions, contingent liabilities:

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

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

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

x) Revenue from contracts with customers:

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

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

capacity as an agent.

Revenue from Construction Contracts

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

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

The Company recognises revenue using input method that is based on Company's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Contract revenue recognised at an amount which is higher than its right to consideration (i.e., 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 Company recognises bonus/ incentive revenue on early completion of the project when it is highly probable that it will result in revenue."

Contract balances

Contract assets:

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

Trade receivables:

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

Contract liabilities:

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

Other income:

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

xi) Retirement and other employee benefits:

a) Short term employee benefits:

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

b) Post Employment Employee Benefits:

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

Defined benefit plans:

Gratuity liability is defined 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 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 Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

xii) Income taxes:

Tax expense comprises 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 Company 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 Company will pay normal income tax during the specified period.

xiii) Earnings Per Share

a) Basic earnings per share:

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

b) Diluted earnings per share:

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

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

xiv) Operating segments:

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

DHRUV CONSULTANCY SERVICES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March 2026

										(Rs in Lakhs)
Note : 3-a Property, Plant & Equipments										Net Block
Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Balance as at 31st March 2026
		Balance as at 01st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 01st April 2025	Total Depreciation charged for the year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
BUILDING	60	230.83	-	-	230.83	0.00	7.47	-	7.47	223.36
COMPUTERS	3	231.63	17.34	-	248.97	0.00	32.99	-	32.99	215.98
ELECTRICAL EQUIPMENTS	10	177.05	9.47	-	186.52	0.00	23.21	0.07	23.28	163.24
FURNITURE & FIXTURES	10	154.08	5.01	-	159.09	0.00	12.81	-	12.82	146.27
MOTOR CAR	8	225.87	60.48	41.87	244.49	0.00	31.11	39.20	-8.08	252.57
PLANT AND MACHINERY	15	947.61	2.56	-	950.17	0.00	86.02	-	86.02	864.15
Total (i)		1,967.06	94.87	41.87	2,020.06	0.01	193.61	39.26	154.50	1,865.57

										(Rs in Lakhs)
Note : 3-b Intangible Assets										Net Block
Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Balance as at 31st March 2026
		Balance as at 01st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 01st April 2025	Total Depreciation charged for the year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SOFTWARE	3	46.50	18.57	9.36	55.72	0.00	9.88	-	9.88	45.84
Total (ii)		46.50	18.57	9.36	55.72	0.00	9.88	-	9.88	45.84

										(Rs in Lakhs)
Note : 3-c Right of Use Assets										Net Block
Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Balance as at 31st March 2026
		Balance as at 01st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 01st April 2025	Total Depreciation charged for the year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Right of Use Assets	3	704.41	370.79	292.49	782.71	0.00	231.86	292.49	-60.62	843.33
Total (ii)		704.41	370.79	292.49	782.71	0.00	231.86	292.49	-60.62	843.33
Grand Total [(i)+(ii)+(iii)]		2,717.97	484.24	343.72	2,858.49	0.02	435.35	331.75	103.75	2,754.74

										(Rs in Lakhs)
Note : 3-a Property, Plant & Equipments										Net Block
Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Balance as at 31 March 2025
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2025
	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

										(Rs in Lakhs)
Note : 3-b Intangible Assets										Net Block
Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Balance as at 31 March 2025
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2025
	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 (ii)		33.23	13.27	-	46.50	28.03	6.07	-	34.10	12.40

										(Rs in Lakhs)
Note : 3-c Right of Use Assets										Net Block
Property, Plant and Equipment	Useful Life Years	Gross Block				Accumulated Depreciation for the year				Balance as at 31 March 2025
		Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2025
	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 (ii)		704.41	-	-	704	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

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 4		
Deferred Tax Disclosure		
	(Rs in Lakhs)	
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Deferred tax asset/Liabilities (net)	195.97	151.18
On account of recognition of revenue from operation as per Ind As		
On account of ECL Provision/ Reversal	8.70	9.92
On account of Depreciation & amortization on Property, Plant and Equipments and Intangible assets, ROU	905.56	20.05
Provision for employee benefits	71.91	14.82
Recognised in Profit & Loss	986.17	44.79
Recogonised in OCI Employee benefits		
Deferred tax asset/Liabilities (net)	1,182.14	195.97

Note : 5		
Other non-current assets		
	(Rs in Lakhs)	
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Retention Money	463.49	681.02
Contribution to Gratuity Fund	1.66	7.81
Advance towards Capital Expenditure	555.57	575.27
Total	1,020.72	1,264.10

Note : 6		
Trade Receivables		
	(Rs in Lakhs)	
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Trade receivables - unsecured considered good	2,128.60	2,837.64
Trade receivables which have significant increase in credit risk	34.55	242.87
	2,163.15	3,080.51
Less: Allowance for doubtful trade receivables	34.55	242.87
Total Trade Receivables	2,128.60	2,837.64

Note : 7		
Cash & Cash Equivalent		
	(Rs in Lakhs)	
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Cash in Hand	43.60	10.69
Balances with Banks:		
- In Current Accounts	29.10	49.02
Total Trade Receivables	72.70	59.71

Note : 8		
Other balances with banks		
	(Rs in Lakhs)	
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Unpaid Dividend Account	0.33	0.29
In Deposit Accounts with Banks (Under Lien)		
-with original maturity upto 3 months	121.12	632.73
-with original maturity of more than 3 months and upto 12 months	381.35	623.19
Current Asset	502.79	1,256.21
-with original maturity of more than 12 months (within 12 months from Balance Sheet date)	80.36	97.91
Non Current Asset	80.36	97.91
Total Trade Receivables	583.15	1,354.12

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 9		
Short term loans and advances		
	(Rs in Lakhs)	
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Advance for Office Staff	21.33	33.37
Advances to Suppliers	12.04	7.29
Total	33.37	40.66

Note : 10		
Others		
	(Rs in Lakhs)	
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Deposit	900.79	896.12
Advances to Suppliers	972.32	518.41
Input GST and Service Tax Deposits	62.09	-
Inter Corporate Deposits	299.10	282.94
Total	2,234.31	1,697.47

Note : 11		
Other Current Assets		
	(Rs in Lakhs)	
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Prepaid Expenses	70.72	149.30
Other Receivables and Advance	3.10	3.10
Other Receivables Advance	10.54	10.20
Advances from Vendors	-	4.97
Unbilled working progress	3,398.93	5,623.82
Total	3,483.29	5,791.39

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

Note : 12-a

Share Capital

		(Rs in Lakhs)			
Sr. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
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	18,966,569	1,897
	Total	18,966,569	1,897	18,966,569	1,897
3	Issued Share Capital				
	Equity Shares of Rs 10.00 each	18,966,569	1,897	15,888,769	1,589
	Add : Addition during the year	-	-	3,077,800	308
	Total	18,966,569	1,897	18,966,569	1,897

Note : 12-b

Reconciliation of shares outstanding at the beginning and at the end of the year

		(Rs in Lakhs)			
Sr. No.		As at 31st March, 2026		As at 31st March, 2025	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
1	Equity Shares (Face Value Rs 10)				
	Shares outstanding at the beginning of the year	18,966,569	1,897	15,888,769	1,589
	Shares Issued during the year	-	-	3,077,800	308
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	18,966,569	1,897	18,966,569	1,897

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 2025-26	Year 2024-25
Dividend paid during the year	-	-
Interim dividend for the FY 2025-26.	-	-

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)

		Amount (Rs)			
Sr. No.	Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B. Dandawate	4,040,129	21.30	4,040,129	21.30
2	Jayashri P. Danadawate	2,905,990	15.32	2,905,990	15.32
3	Prutha Dandawate	500,000	2.64	500,000	2.64
4	Tanvi T. Auti	1,586,950	8.37	1,586,950	8.37
	Total	9,033,069	47.63	9,033,069	47.63

Note : 12-d

Share Holding Pattern of Promotors

Share Holding Pattern of Promoters					(Rs in Lakhs)		
Sr. No.		As at 31st March, 2026			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. Dandawate	4,042,311	21.31	0.01	4,040,129	21.30	(4.13)
2	Pandurang B. Dandawate - HUF	1,391	0.01	0.01	-	-	-
3	Jayashri P. Danadawate	2,905,990	15.32	-	2,905,990	15.32	(2.97)
4	Prutha Dandawate	500,000	2.64	-	500,000	2.64	(0.51)
5	Tanvi T. Auti	1,586,950	8.37	-	1,586,950	8.37	(1.62)
6	Sandeep Dandawate	326,200	1.72	-	326,000	1.72	(0.33)
7	Tejas Auti	15,000	0.08	-	15,000	0.08	(0.01)
Total		9,377,842	49.44		9,374,069	49.43	

Note : 12 - e

1) During FY 2025-26, the Company has not raised Equity Share Capital.

During PY 2024-25, the Company has allotted 30,77,800 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.

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 13

Reserve & Surplus

		(Rs in Lakhs)	
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Authorised Share Capital		
a)	Opening Balance	3,134.57	2,536.06
i)	Add: Current year transfer	(2,798.68)	676.16
ii)	Less: Accumulated loss of DIPL on Consolidation		-
iii)	Less: Dividend Paid	-	77.66
	Depreciation		
b)	Closing Balance	335.89	3,134.57
2	Securities Premium		
a)	Opening Balance	5,318.70	2,502.46
i)	Add: Additions during the year	-	2,816.25
ii)	Less: Preliminary Expenses/Share Issue written off	(315.09)	(200.00)
b)	Closing Balance	5,003.61	5,318.70
	Total	5,339.50	8,453.27

Note : 14

Long Term Borrowings

		(Rs in Lakhs)	
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Secured Term Loans	397.51	80.62
a)	From Banks	136.74	35.38
b)	From Others	260.76	45.25
	Total	397.51	80.62

Note : 15

Long -Term Provisions

		(Rs in Lakhs)	
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Provision for Gratuity	210.13	185.00
2	Provision for Leave Encashment	56.53	57.87
	Total	266.66	242.87

Note : 16

Short Term Borrowings

		(Rs in Lakhs)	
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Secured	1,346.62	1,286.75
a)	Bank Overdraft	1,176.08	953.83
b)	Bill Discounting	170.55	332.92
2	Current Maturities of Long Term Borrowings	218.01	171.49
	Total	1,564.64	1,458.24

I) Loans repayable on demand

A) Above loans are repayable on demand include an overdraft facility from a bank which is secured as below:

a) First charge by way of hypothecation of all the current assets, present and future, of the the company.

b) Equitable Mortgage of the following Properties as under :

i) Row house No. 4, Ground Floor Building No. F 20, Vrindavan CHS Ltd., Sec-4, Sanpada, Navi Mumabi, Thane registered in the name of Mr. Pandurang Dandawate

ii) Office No. 508, 5th floor of the building, Pujit plaza Co-oprative premises Society Ltd., Plot No. 67, Sec- 11, CBD Belapur, Navi Mumbai registered in the name of Pandurang Dandawate HUF

iii) Office No. 507 & 501, 5th floor of the building, Pujit plaza Co-oprative premises Society Ltd., Plot No.67, Sec- 11, CBD Belapur, Navi Mumbai registered in the name of M/s Dhruv Consultancy Services Limited

iv) Residential Flat No. A-801 & 802, at shreeji Hights, Plot No.1, 1A, 1B & 1C, Sec-46A, Nerul, Navi Mumbai, Registered in the name of Mr. Pandurang B. Dandawate & Mrs. Jayashri P. Dandawate.

v) Office at shop no. 3, Yashashree Plaza, Sec - 8, Sanpada, Navi Mumbai, registerd in the name of Mrs. Jayashri Pandurang Dandawate.

vi) Office No. 904, 9th floor, NMS Icon, Sector 194, Ulwe, Navi Mumbai 407707 registered in the name of M/s Dhruv Consultancy Services Limited.

c) Personal Guarantee of Mr. Pandurang Dandawate, Jayshree Dandawate, Sandeep Dandawate and TANVI T AUTI.

Loan carries an interest rate calculated on the 3 months Repo rate of the bank and a spread of 2.94% p.a. (i.e. 8.0%)

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 17

Trade Payables

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Micro, Small and Medium Enterprises	378.80	131.68
2	Others	926.01	1,068.67
	Total	1,304.81	1,200.35

Note : 18

Current Maturities of Lease Liabilities

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Current Maturities of Lease Liabilities	86.12	236.35
	Total	86.12	236.35

Note : 19

Other Financial Liabilities

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Salaries Payable	453.67	403.07
2	Managerial Remuneration Payable	11.57	14.01
3	Security Deposit	80.81	70.63
4	Advances received from Customer	23.48	54.25
5	Deferred Income	0.18	-
6	Unpaid Dividend	0.33	0.29
	Total	570.04	542.25

Note : 20

Other Current Liabilities

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Statutory Dues Payable	10.26	8.55
2	Income Tax Payable - TDS	81.62	70.53
3	GST Payable	-	74.00
	Total	91.88	153.08

Note : 21

Short Term Provision

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Provision for Gratuity	69.65	74.31
2	Provision for Leave Encashment	8.27	8.06
	Total	77.92	82.37

Note : 22

Revenue from Operations

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Sales Account		
a)	Consultancy Charges	4,269.23	10,180.99
b)	other services	21.17	15.48
	Grand Total	4,290.40	10,196.47

Note : 23

Other Income

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
a)	Interest Received on FD	32.70	71.90
b)	Interest Received on IT Refund	22.82	17.83
c)	Profit on sale of Asset	7.33	-
d)	Interest Received on Loans	34.38	52.41
e)	Foreign Exchange Gain/Loss (Net)	1.83	-
f)	Miscellaneous Income	6.15	13.45
	Total	105.20	155.59

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 24

Project Management Cost

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Project Management Consultancy Charges	4,240.64	5,245.31
	Total	4,240.64	5,245.31

Note : 25

Employee Benefit Expenses

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Salaries and Wages	1,821.59	2,009.20
2	Managerial Remuneration	110.00	102.00
3	Staff Welfare Expenses	35.29	43.85
4	Contribution to PF, Gratuity and Other funds	136.82	120.54
	Total	2,103.69	2,275.59

Note : 26

Finance Cost

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Interest on Loan	107.93	177.30
2	Lease Finance cost	20.58	27.87
3	Interest - Others	20.70	20.52
	Total	149.21	225.68

Note : 27

Other Administrative Expenses

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Travelling and Transporation	596.29	598.25
2	Rent Expenses	124.40	120.99
3	Bank Charges and Bank Guarantee Charges	110.57	70.37
4	Project Site Office Expenses	90.98	119.27
5	Insurance Expense	81.65	40.68
6	Statutory Charges and Payments	90.81	142.73
7	Power and Fuel Expenses	36.80	42.13
8	Printing and Stationary	31.63	31.04
9	Computer Software Expenses	28.85	17.82
10	Business Promotion Expenses	18.22	12.03
11	Provision for Expected Credit Loss	-	0.00
12	Auditor's Remuneration	8.25	9.37
13	Corporate Social Responsibility (CSR)	8.00	11.75
14	Employee Training and Development	5.54	4.19
15	Communication Expenses	3.94	3.61
16	Directors Sitting Fees	2.75	3.85
17	Other Administrative Expenses	1.81	4.80
	Total	1,240.48	1,232.88

Note : 28
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 March 31, 2026		As at March 31, 2025	
	Fair value through Profit and Loss	Amortised Cost	Fair value through Profit and Loss	Amortised Cost
Financial assets				
Non-current investments	-	-	-	-
Trade and other receivables	-	2,128.60	-	2,837.64
Current Loans and Advances	-	33.37	-	40.66
Cash and cash equivalents	-	72.70	-	59.71
Other balances with banks	-	502.79	-	1,256.21
Other Financial Assets	-	2,336.61	-	2,095.55
Total	-	5,074.07	-	6,289.78
Financial liabilities				
Long term borrowings	-	397.51	-	80.62
Lease Liabilities	-	359.52	-	240.06
Short term borrowings	-	1,564.64	-	1,458.24
Trade and other payables	-	1,304.81	-	1,200.35
Other Current financial liabilities	-	570.04	-	542.25
Total	-	4,196.51	-	3,521.52

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 2026 Amount (Rs)			31 March 2025 Amount (Rs)		
	Level			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 : 29
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 provision 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 regularly. Based on evaluation of receivables outstanding balances, ECL provision is created against balances doubtful of recovery as and where necessary and on confirmation of non-recoverability, the same is adjusted against ECL provision

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, 2026	As at March 31, 2025
Neither past due nor impaired		
Past due 1–30 days	85.25	1,543.42
Past due 31–90 days	178.92	600.74
Past due 91–120 days	(26.53)	0.10
Past due 121–180 days	(15.16)	315.06
Past due 181–360 days	517.79	52.62
More than 360 days	1,388.34	325.71
Total	2,128.60	2,837.64

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	242.87	200.27
Additional provision charged to statement of Profit and Loss during the year	15.08	42.59
Utilised/Reversal during the year	223.40	-
Balance as at the end of the year	34.55	242.87

(b) Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of Rs. 72,70,198/- at March 31, 2026 (59,71,192/- at March 31, 2025). The cash equivalents and other bank balances/deposits are held with banks with good credit ratings. The deposits held with banks are under lien

(c) 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

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, 2026	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	1,962.14	1,962.14	1,564.64	207.49	190.01	-
Lease Liabilities	359.52	359.52	86.12	73.22	200.17	-
Other Payables	1,966.73	1,966.73	1,966.73	-	-	-
Total	4,288.39	4,288.39	3,617.49	280.71	390.19	-

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	329.39	155.11	48.56	-
Lease Liabilities	240.06	240.06	240.06	-	-	-
Other Payables	660.62	660.62	660.62	-	-	-
Total	2,253.56	1,433.74	1,230.08	155.11	48.56	-

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)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings	397.51	80.62
Current Borrowings	1,564.64	1,458.24
Gross Debt	1,962.14	1,538.86
Less - Cash and Cash Equivalents	72.70	59.71
Less - Other Bank Deposits	502.79	1,256.21
Adjusted Net Debt	1,386.65	222.94
Total Equity	7,236.16	10,349.93
Adjusted Net Debt to Total Equity Ratio	0.19	0.02

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, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	(786.07)	(152.15)
Total	(786.07)	(152.15)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(1,176.08)	(954.20)
Total	(1,176.08)	(954.20)
Total	(1,962.14)	(1,106.35)

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

Profit or loss		
Particulars	100 bp increase	100 bp decrease
March 31, 2026		
Variable-rate instruments	(11.76)	11.76
Cash flow sensitivity (net)	(11.76)	11.76
March 31, 2025		
Variable-rate instruments	(9.54)	9.54
Cash flow sensitivity (net)	(9.54)	9.54

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.

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 30

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, 2026	As at March 31, 2025
Profit/(Loss) for basic and diluted earnings per share (A)	(2,798.68)	676.16
Weighted average number of equity shares (B)	18,966,569	18,966,569
Basic earnings per share (Rs.) (A / B)	(0.00)	4.14
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share (C)	18,966,569	17,579,036
Diluted earnings per share (Rs.) (A / C)	(0.00)	4.14

Note : 31

Contingent Liabilities

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Bank guarantees	2,444.82	2,588.30
TDS Demand for AY 2022-23 and 2023-24 (The Company has filed appeal against the said demand)	273.77	-
GST Demand for FY 2018-19, 21-22 & 2022-23_Maharashtra (Including interest)	151.20	-
Income Tax Interest Demand for AY 2024-25	9.91	-
Service Tax Demand for AY 2024-25	13.31	-
GST Demand for FY 2022-23_West Bengal (Including interest)	12.32	-
Diluted earnings per share (Rs.) (A / C)	2,905.33	2,588.30

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 32

Auditor's Remuneration

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Audit fees	2.00	5.36
Limited review fees	5.85	4.02
Other services (fees for certification)	0.40	-
Total	8.25	9.37

Note : 33

Disclosure pursuant to Construction Contracts

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.

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Contract revenue recognised for the financial year	3,808.69	9,308.54
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	3,398.93	-
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		-
Billed revenue	6,250.79	3,684.72
Revenue Reversal due to change in estimates	4,025.90	-
Unbilled revenue	3,398.93	5,623.82
(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, 2026	As at March 31, 2025
Revenue from operations		
a) Contract Revenue	3,808.69	9,308.54
b) Others	460.54	860.41
Adjustments:	-	-
Claims	-	-
Variable consideration - Performance bonus	-	-
Revenue from contract with customers	4,269.23	10,168.96

(c) Contract balances

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

(Rs in Lakhs)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
Trade receivables	6	2,128.60	2,837.64
Contract assets : Unbilled revenue	11	3,398.93	5,623.82
Contract liabilities - Advance billing to customer	20	-	-
Contract liabilities - Mobilisation advances		-	-

(ii) Movement in contract balances during the year:

(Rs in Lakhs)			
Particulars	Contract assets	As at March 31, 2026	As at March 31, 2025
Closing balance as at March 31, 2025	5,623.82	-	5,623.82
Closing balance as at March 31, 2026	3,398.93	-	3,398.93
Net increase/(decrease)	(2,224.89)	-	(2,224.89)

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to Rs. Nil (Previous Year Rs Nil)

(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 21576.40 lakh out of which 30% is expected to be recognised as revenue in the next year and the balance thereafter.

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 34

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 2026

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	216.42	451.22
Additions/other adjustments	370.79	-
Depreciation	231.86	234.80
Balance at the end of the year	355.35	216.42

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, 2026	As at March 31, 2025
Lease Liabilities - Current	86.12	236.35
Lease Liabilities - Non-Current	273.39	3.71

The following is the movement in lease liabilities for the year ended 31 March 2026:

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	240.06	477.94
Additions/other adjustments	337.98	-
Interest charged	20.58	27.87
Payments made	239.11	265.75
Closing Balance	359.52	240.06

Rental expenses recorded for short-term leases/ variable lesae / low-value leases was Rs 230.75 lakh (March 31, 2025: Rs 200.30 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, 2026	As at March 31, 2025
Lease Liabilities	359.52	240.06
Less than 1 year	86.12	194.40
1-2 years	73.22	35.88
2-5 years	200.17	9.78
Weightes Average effective rate of Interest %	8%	8%

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 35

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*:

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to Provident Fund	57.20	49.44
Employer's contribution to Employee state Insurance Corporation	1.01	0.88
Total	58.21	50.32

*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 / withdrawal / 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:

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Movement in defined benefit obligations:		
'At the beginning of the year	264.37	200.15
Current service cost	47.25	40.27
Past service cost		
Interest cost	16.65	14.20
Remeasurements :		
(Gain)/loss from change in financial assumptions	(10.59)	9.87
(Gain)/loss from change in demographic assumptions		
Experience (gains)/losses	(32.71)	8.99
Benefits paid	(4.30)	(9.12)
Liabilities assumed/(settled)		
At the end of the year	280.68	264.37

Present value of the defined benefit liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligations	280.68	264.37
Present value of plan assets	0.91	5.06
Net liability recognised	279.78	259.31

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, 2026	As at March 31, 2025
Current	69.65	74.31
Non current	210.13	185.00
Net liability recognised	279.78	259.31

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 35

Employee Benefits (continued)

The components of defined benefit plan cost are as follows:

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Movement in defined benefit obligations:		
Current service cost	47.25	40.27
Past service cost		
Interest cost / (income) (net)	16.65	13.91
Expected return on plan assets		-
Curtailemt/settlement		-
Expected return on plan assets		-
Total	63.91	54.18
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	(43.44)	18.69
Expense recognised in Total Comprehensive Income	(43.44)	18.69

‘The principal actuarial assumptions used for estimating the Company’s benefit obligations are set out below (on a weighted average basis):

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Rate of increase in salaries	10.00%	10.00%
Discount rate	7.23%	6.65%
Expected average remaining service lives of the employees	35.26	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 :

(Rs in Lakhs)			
Particulars	Effect on Gratuity Obligation		
	Change in Assumption	As at March 31, 2026	As at March 31, 2025
Discount rate	Minus 100 basis points	18.81	10.21
	Plus 100 basis points	(16.43)	(8.86)
Rate of increase in salaries	Minus 100 basis points	14.84	7.61
	Plus 100 basis points	(13.99)	(8.11)

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.

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March, 2026					
Defined benefit obligations (Gratuity)	53.38	22.44	72.89	365.52	514.23
Total	53.38	22.44	72.89	365.52	514.23
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

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”.

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 36-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
Directors and Key Management Personnel	Directors
	Tanvi T Auti, Managing Director
	Sandeep B Dandawate, Director
	Jayashri P Dandawate, Director
	Non-Executive and Independent Directors
	Pandurang B Dandawate, Non-Executive Director
	Sudhir Shringare, Non-Executive & Independent Director
	Ashok Kumar Katte, Independent Director
	Sharadchandra Kamlakar Chaphalkar, Independent Director (w.e.f. February 06, 2024)
	Key Management Personnel
	Akhilesh Dandawate, Chief Financial Officer (wef. 19.12.2024)
	Ankit Sonawane (upto 02.04.2025)
	Aishwarya Kawade (wef. 15.04.2025)

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 36-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)	
			31.3.2026	31.03.2025	31.3.2026	31.03.2025
Dhruv International Private Limited	Subsidiary	Advance to Subsidiary	6.15	2.78	4.05	10.20
Jayashri P Dandawate	Director	Remuneration	18.00	18.00	(10.55)	(7.60)
Tanvi T Auti	Director	Remuneration/Salary	56.00	48.00	(2.41)	(6.41)
Sandeep B Dandawate	Director	Remuneration/Salary	36.00	36.00	-	-
Samarth Softech Solutions Pvt Ltd	Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	Professional Fees	-	97.52	(17.25)	(17.25)
		Loan given	242.16	40.68	671.49	468.33
		Loan repaid	(39.00)	(305.24)		
		Interest Income	3.49	34.95	10.28	6.79
Innovision Studios (Prop: Tejas Auti)	Close Family Members of Key Managerial Personnel	Professional Fees	1.50	57.00	-	-
		Purchase of Property, plant and Equipment (incl GST)	-	-	-	-
Infovibe Ventures Pvt Ltd	Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	Professional Fees		18.00		-
		Fees for Technical Services		-		-
		Loan given		-		-
		Loan repaid		-		-
Atharva S Dandawate	Close Family Members of Key Managerial Personnel	Professional Fees	20.00	26.00	-	6.51
Viamo Infratech Private Limited	Company in which Relative of Director is Director	Professional Fees Contract Fees	133.58	59.94 64.85	(2.00)	(0.60)
Raja Mukherjee	Chief Executive Officer	Employee Salary	46.20	42.12	(8.38)	(7.52)
Akhilesh Dandawate (wef. 19.12.2024)	Chief Financial Officer	Employee Salary	41.40	11.80	(16.42)	(5.26)
Ankit Sonawane (upto 02.04.2025)	Company Secretary	Employee Salary	0.99	11.54	-	(0.85)
Aishwarya Kawade (wef. 15.04.2025)	Company Secretary	Employee Salary	5.72	-	(0.47)	-
Pandurang B Dandawate	Non Executive Director	Sitting Fees	0.78	0.90	-	-
		Rent paid	18.00	15.00	(1.35)	(1.35)
Sudhir Shringare	Independent Director	Sitting Fees	0.68	0.93	-	-
Saleem Wadgaonkar	Independent Director	Sitting Fees	0.40	0.58	-	-
Ashok Kumar Katte	Independent Director	Sitting Fees	0.68	0.93	-	-
Sharadchandra Chaphalkar	Independent Director	Sitting Fees	0.23	0.53	-	(0.27)

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 37

Key Financial Ratios

Sr No	Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variances
1	Current Ratio (in times)	Total current assets	Total current liabilities	2.29	3.18	-28%
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.27	0.15	82%
3	Debt Service Coverage Ratio (in times)	Earning for debt Service (After exceptional items)	Debt Service	(9.87)	2.88	-442%
4	Return on Equity (%)	Profit for the year after tax(Before exceptional items)	Average total equity	-39.28%	6.72%	-685%
5	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	211.25	93.92	125%
6	Trade payables turnover ratio (in times)	Purchases	Average Trade payable	83.41	59.67	40%
7	Net capital turnover ratio (in times)	Net Sales	Working Capital	0.90	1.27	-29%
8	Net profit ratio (%)	Profit for the year after tax (Before exceptional items)	Revenue from Operations	-66.24%	6.82%	-1072%
9	Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed (Tangible Net worth+Total Debt)	-39.40%	9.63%	-509%
10	Return on investment (%)	Income Generated from invested funds	Average invested funds	Nil	Nil	Nil

Explanation where variance in ratios is more than 25%

1. Current Ratio

Current period ratio is lower due to decrease in current assets while not much change in current liabilities

2. Debt-Equity Ratio

Current period ratio is higher due to increas in debt

3. Debt Service Coverage Ratio

Current period ratio is lower due to reduction in profits

4. Return on Equity

Current period ratio is lower due to loss in current year

5. Trade receivables turnover ratio

Current period ratio increase in number of days outstanding for receivables

6. Trade payables turnover ratio

Current period ratio is higher due to higher average payable during the year

7. Net capital turnover ratio

Current period ratio is lower due to reduction in net working capital and sales

8. Net profit ratio

Current period ratio is lower due to losses

9. Return on capital employed (ROCE)

Current period ratio lower due to reduction in PBT

Note : 38

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of

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

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 not invested into any intangible asset under development.

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-25	3,362.00	3,362.00	-	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered ageing less than 90 days as per relevant stipulations whereas WIP of unbilled services as per books of accounts is more than the reported figure.
HDFC Bank	Sep-25	3,058.00	3,058.00	-	
HDFC Bank	Dec-25	2,603.00	2,603.00	-	
HDFC Bank	Mar-26	1,826.00	1,826.00	-	
Punjab National Bank	Jun-25	7,503.00	7,503.00	-	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-25	6,957.00	6,957.00	-	
Punjab National Bank	Dec-25	6,160.00	6,160.00	-	
Punjab National Bank	Mar-26	4,289.00	4,289.00	-	

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	5,100,000.00	1,281,315.16	Loan taken during earlier years and charge yet to be created as on the reporting date.
Daimler Financial Services India Pvt Ltd	Motor Vehicle	4,155,000.00	2,117,169.49	Loan taken during earlier years and charge yet to be created as on the reporting date.
Kotak Mahindra Bank	Motor Vehicle	1,500,000.00	344,470.00	Loan taken during earlier years 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

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

(Rs in Lakhs)		
Particulars	Year ended 31.03.2026 (audited)	Year ended 31.03.2025 (audited)
(a) amount required to be spent by the company during the year,	14.31	10.33
(b) amount of expenditure incurred,	8.00	10.50
(c) shortfall at the end of the year,	6.31	-
(d) total of previous years shortfall,		-
(e) reason for shortfall,	The implementation of certain CSR initiatives was delayed due to administrative and operational challenges, resulting in partial utilization of the CSR budget during the financial year.	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 SN Karani & Co., Chartered Accountants Firm Regn No 104828W		For and on behalf of the Board of Directors of Dhruv Consultancy Services Limited CIN:L42204MH2003PLC141887	
Hitendra A Vithlani Partner Membership No. 153757 UDIN: 26153757HVGRLP8459 Place: Mumbai Date: 28th May 2026		Tanvi T Auti Managing Director DIN: 07618878 Akhilesh Dandawate Chief Financial Officer	
		P. B. Dandawate Director DIN: 01202414 Paresh Dange Company Secretary M No. A43652 Place: Navi Mumbai Date: 28th May 2026	

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, 2026, 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, 2026, 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 2026, revenue from 'Infrastructure Project Consultancy' amounting to Rs. 4,269.23 lacs (Refer Note No.22) is recognized based on the different sub-categories of Services like 'Authority Engineering Services', 'Detailed Project Report Services' and other allied services. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate.

Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end. The Company recognized a material reversal of unbilled revenue during the year consequent to revisions in management estimates relating to expected project costs, stage of completion, contractual recoverability and/or customer acceptance criteria for certain contracts. This resulted into reduction of Unbilled work in progress balance in Note 11 Other Current Assets, consequent reduction in the Revenue from operations Note 22, resulting into loss for the year before tax of Rs 37.73 Crores. The determination of revenue under such contracts involves significant management judgment and estimation, including assessment of total estimated costs to complete and evaluation of variable consideration. Considering the significant amount of revenue reversal involved, the high degree of estimation attention is required in evaluating the assumptions and judgments applied by management, hence the matter was considered to be a Key Audit Matter.

Auditor's Response:

- We have performed the following procedures in relation to the accuracy of revenue recognized and accrued.
- » Understood, evaluated and tested the key controls over the rates applied, time of billing, and measurement of services delivered in case of 'Infrastructure Project services' and its sub-categories. We selected a sample of transactions and,
 - » Compared sales invoices with work orders, remarks of internal project monitoring team and the service completion certificates issued by competent authority.
 - » Tested agreed revenue and the revenue recognized to the underlying accounting records with reference to the terms of agreement of services rendered.
 - » Checked bank advices or credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.
 - » Assessed the appropriateness of management's assumptions used in estimating project costs as well as revenues and adequacy of disclosures made in the financial statements regarding significant judgments and estimation uncertainty.
 - » Based on the representations received from the management in respect of the business plans to increase the number of projects, better cost control and optimize the use of resources to generate positive results from operations it is not challenging the certainty of the Company to continue as a going concern entity.

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 Shareholder's 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 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.			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;
(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.			(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.
(e)	On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.			v. The Company has not declared or paid any dividend during the year.
(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.			vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of accounts using accounting software which has the 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 the reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 as applicable for the financial year ended March 31,2026
(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:			2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order
i.	The Company does not have any pending litigations which would impact its financial position.			
ii.	The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.			
iii.	There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.			
iv.	(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;			
	(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding,			

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

Hitendra A. Vithlani
Partner
Membership No.:153757
UDIN:26153757VHTKEH6873

Place: Mumbai
Date: 28h May 2026

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, 2026 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 financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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, 2026, 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: 26153757VHTKEH6873

Place: Mumbai
Date: 28h May 2026

Annexure “B” to the Independent Auditor's Report

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

- (i)

In case of the Company's Property, Plant and Equipments and Intangible Assets:
- (a)

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

The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)

(a)

According to the information and explanations given to us, the Company is engaged in the Consultancy for infrastructure projects and it does not have any tangible inventory but the expenses attributable to unbilled services are segregated and reported as work-in-progress (refer note no. 11 to the 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 quarterly statement	NCA as per books of account	Difference
HDFC Bank	2,900	Jun-25	3,362	3,362	Nil
HDFC Bank	3,400	Sep-25	3,058	3,058	Nil
HDFC Bank	3,400	Dec-25	2,603	2,603	Nil
HDFC Bank	3,400	Mar-26	1,826	1,826	Nil
Punjab National Bank	10.50	Jun-25	7,503	7,503	Nil
Punjab National Bank	10.50	Sep-25	6,957	6,957	Nil
Punjab National Bank	10.50	Dec-25	6,160	6,160	Nil
Punjab National Bank	10.50	Mar-26	4,289	4,289	Nil

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

- (iii)

The Company has granted 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.
- (iv)

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v)

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi)

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

(a)

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

(b)

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(c)

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

- (viii)

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

(a)

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

(b)

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution 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 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 moneys by way of initial public offer or further public offer (including debt instruments). The company has spent the amount, raised through term loans, for the purpose for which such loans were availed.

(b)

During PY 2025-26, the Company has not made any private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(c)

During the previous financial year 2024-25, the Company had raised equity share capital, by way of preferential issue, by issuing 30,77,800 equity shares as fully paid amounting to a total of Rs 3,07,78,000. The entire amount had been utilized for the purpose for which the amount was raised.
- (xi)

(a)

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

(b)

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

(c)

The company has not received any whistle blower complaints during the year (and upto the date of this report).

(xii)

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

(xiii)

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the 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 him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi)

(a)

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

(b)

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

(c)

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

(d)

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

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(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 resignation of the statutory auditor of the Company during the year and we have taken into consideration the issues, objections or concerns, if any raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization 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 get discharged by the Company as and when they fall due.

The Company recognized a material reversal of unbilled revenue during the year consequent to revisions in management estimates relating to expected project costs, stage of completion, contractual recoverability and/or customer acceptance criteria for certain contracts. This resulted into reduction of Unbilled work in progress balance in Note 11 Other Current Assets, consequent reduction in the Revenue from operations Note 22, resulting into loss for the year before tax of Rs 37.73 Crores The determination of revenue under such contracts involves significant management judgment and estimation, including assessment of total estimated costs to complete and evaluation of variable.

(xx) According to the information and explanation given to us, in respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report.

(xxi) The reporting under Clause 3(xx) of the Order is not applicable in respect of 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:26153757VHTKEH6873

Place: Mumbai
Date: 28h May 2026

DHRUV CONSULTANCY SERVICES LIMITED

Consolidated Balance Sheet as on 31st March 2026

(Rs in Lakhs)				
Sr. No.	Particulars	Note No.	31st March, 2026 Amount (Rs)	31st March, 2025 Amount (Rs)
I.	ASSETS			
(1)	Non-Current Assets		3,414.07	2,666.69
	a) Property, Plant and Equipment	3-a	763.76	865.25
	b) Intangible Assets	3-b	11.74	12.40
	c) Intangible Assets under Development	3-c	-	14.64
	d) Right of Use Assets		355.35	216.42
	e) Financial Assets	8	80.36	97.91
	f) Deferred tax assets (net)	4	1,182.14	195.97
	g) Other non-current assets	5	1,020.72	1,264.10
(2)	Current Assets		8,452.21	11,683.50
	a) Inventories		-	-
	b) Financial Assets			
	i) Trade receivables	6	2,128.60	2,837.64
	ii) Cash and cash equivalents	7	72.70	59.71
	iii) Other balances with banks	8	502.79	1,256.21
	iv) Loans and advances	9	33.37	40.66
	v) Others	10	2,234.30	1,697.47
	c) Other current assets	11	3,480.44	5,791.81
	Total Assets		11,866.28	14,350.19
II.	EQUITY AND LIABILITIES			
(1)	Equity		7,220.72	10,350.35
	(a) Share Capital	12	1,896.66	1,896.66
	(b) Other Equity	13	5,324.06	8,453.69
(2)	Non-Current Liabilities		937.56	325.67
	a) Financial Liabilities			
	i) Borrowings	14	397.51	80.62
	b) Long Term Lease Liabilities		273.39	2.18
	c) Long Term Provisions	15	266.66	242.87
(3)	Current Liabilities		3,708.00	3,674.17
	a) Financial Liabilities			
	i) Borrowings	16	1,564.64	1,458.24
	ii) Trade Payables	17		
	A) Total outstanding dues of Micro, Small and Medium enterprises; and		378.80	131.68
	B) Total outstanding dues of creditors other than Micro, Small and Medium enterprises		938.58	1,068.67
	iii) Current Maturities of Lease Liabilities	18	86.12	237.88
	iv) Other Financial Liabilities	19	570.04	542.25
	b) Other Current Liabilities	20	91.88	153.08
	c) Short-Term Provisions	21	77.93	82.37
	Total Equity & Liabilities		11,866.28	14,350.19

Significant Accounting Policies1-2

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

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 26153757VHTKEH6873
Place: Mumbai
Date: 28th May 2026

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandawate
Chief Financial Officer

For and on behalf of the Board of Directors of
Dhruv Consultancy Services Limited
CIN:L42204MH2003PLC141887

P. B. Dandawate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 28th May 2026

DHRUV CONSULTANCY SERVICES LIMITED

Statement of Consolidated Profit and Loss for the period ended 31st March 2026

(Rs in Lakhs)				
Sr. No.	Particulars	Note No.	31st March, 2026 Amount (Rs)	31st March, 2025 Amount (Rs)
I	Revenue from operations	22	4,290.40	10,196.47
II	Other Income	23	105.20	155.59
III	Total Revenue (I +II)		4,395.60	10,352.06
IV	Expenses:			
	Project Management Costs	24	4,242.39	5,245.31
	Employee Benefit Expenses	25	2,103.69	2,275.59
	Financial Costs	26	149.21	225.68
	Depreciation and Amortisation Expenses	3	435.35	453.61
	Other Administrative Expenses	27	1,245.04	1,232.88
	Total Expenses (IV)		8,175.68	9,433.07
V	Profit before tax (III - IV)		(3,780.07)	918.99
VI	Tax expense:			
	(1) Current tax		-	198.50
	(2) Deferred tax		(986.16)	(44.79)
	(2) Prior Period Tax Adjustments		54.52	70.27
	Total Tax Expense (VI)		(931.65)	223.97
VII	Profit/(Loss) for the period (V-VI)		(2,848.43)	695.02
VIII	Other Comprehensive Income/ (Loss)			
	1) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		43.44	(18.86)
	Current Year		43.44	(18.86)
	Previous Year		-	-
	2) Income tax relating to above items that will not be reclassified to profit or loss		0.51	0.38
	Other comprehensive income /(loss) for the year (net of taxes) (VIII)		43.95	(18.49)
IX	Total comprehensive income/(loss) for the year (VII+VIII)		(2,804.48)	676.53
X	Earning per equity share:			
	(1) Basic		(14.79)	4.14
	(2) Diluted		(14.79)	4.14
	Significant Accounting Policies	1-2		

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

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 26153757VHTKEH6873
Place: Mumbai
Date: 28th May 2026

Tanvi T Auti
Managing Director
DIN: 07618878

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For and on behalf of the Board of Directors of
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CIN:L42204MH2003PLC141887

P. B. Dandawate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 28th May 2026

DHRUV CONSULTANCY SERVICES LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

Note : 12

Equity Share Capital

(Rs in Lakhs)		
Particulars	Balance as at March 31, 2026	Balance as at March 31, 2025
Issued, Subscribed and paid up		
Balance as at the beginning of the year	1,896.66	1,588.88
Changes in Equity Share Capital due to prior period error		-
Restated balance	1,896.66	1,588.88
Add: Allotment of Shares during the year	-	307.78
Balance as at the end of the year	1,896.66	1,896.66

Equity Share Capital

(Rs in Lakhs)				
Particulars	Reserves and Surplus		Share Warrants	Total
	Securities Premium	Retained Earnings		
Balance as at 1st April 2025	5,318.70	3,134.57	-	8,453.27
Changes in accounting policy/prior period	-	-		
Restated balance as at 1 April 2025	5,318.70	3,134.57	-	8,453.27
Profit/(Loss) for the year		(2,848.43)		(2,848.43)
Other Comprehensive Income Income/(Loss) (Net of Tax)		43.44		43.44
Total Comprehensive Income/(Loss) for the year	5,318.70	330.09	-	5,648.79
Shares allotted during the year		-		-
Share Issue expenses	(315.09)	-		(315.09)
Share Warrants forfeited	-	-		-
Dividends paid	-	-		-
Balance as at 31st March, 2026	5,003.61	330.09	-	5,333.70

(Rs in Lakhs)				
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
Changes in accounting policy/prior period	-	-		
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 allotted 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

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

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 26153757VHTKEH6873
Place: Mumbai
Date: 28th May 2026

Tanvi T Auti
Managing Director
DIN: 07618878

Akhilesh Dandawate
Chief Financial Officer

For and on behalf of the Board of Directors of
Dhruv Consultancy Services Limited
CIN:L42204MH2003PLC141887

P. B. Dandawate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 28th May 2026

DHRUV CONSULTANCY SERVICES LIMITED

Consolidated Cash Flow Statement for the period ended 31st March, 2026

(Rs in Lakhs)					
Sr. No.	Particulars	Year Ended on 31.03.2026		Year Ended on 31.03.2025	
		Amount	Amount	Amount	Amount
I	Cash Flows from Operating Activities				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		(3,780.07)		918.99
	Add:				
	Depreciation and expenses w/off		435.35		453.61
	Loss of Assets		-		-
	Provision for Gratuity and Leave Encashment				5.27
	Finance Cost		107.93		177.30
	ECL provision on Receivables / Amount write off		-		102.93
	Less:				
	Non operating income		(32.70)		(80.10)
	Profit on Sale of FA		(7.33)		-
	Cash generated from operations		(3,276.82)		1,577.99
	Less: Income Tax (Expense)/Refund		(508.43)		(268.76)
	Cash flows from operating activities before Workings Capital Changes		(3,785.25)		1,309.24
	(Increase) / Decrease in Trade Receivables	709.04		(531)	
	(Increase) / Decrease in Current Financial Loans	7.29		(4.16)	
	(Increase) / Decrease in Other Current Financial Assets	(4.67)		307.75	
	(Increase) / Decrease in Other Current Assets	2,249.28		(2,258.52)	
	Increase / (Decrease) in Non Current Provisions	67.24		47.25	
	Increase / (Decrease) in Other Financial Liabilities	147.21		(251.71)	
	Increase / (Decrease) in Trade Payables	107.48		163.49	
	Increase / (Decrease) from Other Non-Current Assets	223.69		8.19	
	Increase / (Decrease) in other current liabilities	(61.20)		(240.71)	
	Increase / (Decrease) in Current Provisions	(4.45)	3,440.90	6.38	(2,752.96)
	Net Cash Flow from Operating activities		(344.35)		(1,443.73)
II	Cash Flow from Investing Activities				
	Purchase of Property, Plant and Equipment	(469.60)		(197.21)	
	Advance towards Capital Expenditure	19.70		(179.85)	
	Bank Fixed Deposits Withdrawals	918.33		25.81	
	Bank Fixed Deposits Withdrawals	(147.31)		(819.37)	
	Sale of Property, Plant and Equipment	19.42		-	
	Interest Income	32.70		71.37	
	Net Cash Flow from Investing Activities		373.23		(1,099.24)
	Cash Flow from Financing Activities				
	Proceeds from Issue of Equity Share Capital	-		3,324.02	
	Repayment of Borrowings	(217.71)		(275.59)	
	Proceeds from Borrowings	640.99		200.00	
	Share Issue Expenses	(315.09)		(200.00)	
	ICD Issued	(16.15)		(282.94)	
	Dividends paid	-		(77.66)	
	Finance Cost	(107.93)		(177.30)	
	Net Cash Flow from Financing Activities		(15.89)		2,510.54
	Net Increase / (Decrease) in Cash and Cash Equivalents		12.99		(32.42)
	Cash and Cash Equivalents at the beginning of the year		59.71		92.14
	Cash and Cash Equivalents at the end of the year		72.70		59.71
	Components of Cash and Cash Equivalents				
	Cash on Hand		43.60		10.69
	Balances with Banks				
	In Current Accounts		29.10		49.02
	Total Cash and Cash Equivalents (Refer Note 7 & 8)		72.70		59.71

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

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

Hitendra A Vithlani
Partner
Membership No. 153757
UDIN: 26153757VHTKEH6873
Place: Mumbai
Date: 28th May 2026

Tanvi T Auti
Managing Director
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Chief Financial Officer

For and on behalf of the Board of Directors of
Dhruv Consultancy Services Limited
CIN:L42204MH2003PLC141887

P. B. Dandawate
Director
DIN: 01202414

Paresh Dange
Company Secretary
M No. A43652

Place: Navi Mumbai
Date: 28th May 2026

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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").

2. Statement of Significant Accounting Policies:

2.1 Basis of preparation

These financial statements of the Group for the year ended March 31, 2026 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, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 28th May, 2026.

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

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 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 2026.

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.

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 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 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: - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and - 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.
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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: - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets., and - 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.
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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.
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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.
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	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.
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Derecognition	A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the 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.
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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)
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	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.
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	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’.
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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 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.
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Initial recognition and measurement:	Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
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	The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.
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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.
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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.
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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.
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vii) Trade Receivables

	Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.
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viii) Cash and cash equivalents

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

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

ix) Provisions, contingent liabilities:

A provision is recognized when the 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) Revenue from contracts with customers:

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) Income taxes:

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.

Note : 3-a

Property, Plant & Equipments		Gross Block				Accumulated Depreciation for the year				(Rs in Lakhs)
Property, Plant and Equipment	Useful Life Years	Balance as at 01st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 01st April 2025	Total Depreciation charged for the year	On disposals	Balance as at 31st March 2026	Net Block
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
BUILDING	60	231	-	-	231	89	7	-	96	134
COMPUTERS	3	232	17	-	249	190	33	-	223	26
ELECTRICAL EQUIPMENTS	10	177	9	-	187	93	23	0	116	71
FURNITURE & FIXTURES	10	154	5	-	159	107	13	-	120	40
MOTOR CAR	8	226	60	42	244	151	31	39	143	102
PLANT AND MACHINERY	15	948	3	-	950	473	86	-	559	391
Total (i)		1,967	95	42	2,020	1,102	194	39	1,256	764

Note : 3-b

Intangible Assets		Gross Block				Accumulated Depreciation for the year				(Rs in Lakhs)
Property, Plant and Equipment	Useful Life Years	Balance as at 01st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 01st April 2025	Total Depreciation charged for the year	On disposals	Balance as at 31st March 2026	Net Block
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SOFTWARE	3	47	19	9	56	34	10	-	44	12
Total (ii)		47	19	9	56	34	10	-	44	12

Note : 3-c

Right of Use Assets		Gross Block				Accumulated Depreciation for the year				(Rs in Lakhs)
Property, Plant and Equipment	Useful Life Years	Balance as at 01st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 01st April 2025	Total Depreciation charged for the year	On disposals	Balance as at 31st March 2026	Net Block
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Right of Use Assets	3	704	371	292	783	488	232	292	427	355
Total (ii)		704	371	292	783	488	232	292	427	355
Grand Total [(i) + (ii) + (iii)]		2,718	484	344	2,858	1,624	435	332	1,728	1,131

Note : 3-a

Property, Plant & Equipments		Gross Block				Accumulated Depreciation for the year				(Rs in Lakhs)
Property, Plant and Equipment	Useful Life Years	Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2025	Net Block
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
BUILDING	60	23,082,929	-	-	23,082,929	7,990,327	897,704	-	8,888,032	14,194,897
COMPUTERS	3	19,650,798	3,512,030	-	23,162,827	14,559,218	4,394,702	-	18,953,920	4,208,907
ELECTRICAL EQUIPMENTS	10	17,197,164	627,843	120,271	17,704,735	6,485,655	2,871,171	96,897	9,259,929	8,444,807
FURNITURE & FIXTURES	10	15,164,404	243,326	-	15,407,731	9,037,070	1,632,389	-	10,669,459	4,738,272
MOTOR CAR	8	19,916,116	2,671,096	-	22,587,212	12,488,568	2,604,568	-	15,093,137	7,494,075
PLANT AND MACHINERY	15	84,715,493	10,045,406	-	94,760,899	38,443,854	8,873,339	-	47,317,194	47,443,705
Total (i)		179,726,904	17,099,701	120,271	196,706,334	89,004,693	21,273,873	96,897	110,181,669	86,524,664

Note : 3-b

Intangible Assets		Gross Block				Accumulated Depreciation for the year				(Rs in Lakhs)
Property, Plant and Equipment	Useful Life Years	Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2025	Net Block
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SOFTWARE	3	3,323,081	1,327,043	-	4,650,124	2,802,941	606,943	-	3,409,884	1,240,240
Total (ii)		3,323,081	1,327,043	-	4,650,124	2,802,941	606,943	-	3,409,884	1,240,240

Note : 3-c

Right of Use Assets		Gross Block				Accumulated Depreciation for the year				(Rs in Lakhs)
Property, Plant and Equipment	Useful Life Years	Balance as at 01st April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01st April 2024	Total Depreciation charged for the year	On disposals	Balance as at 31 March 2025	Net Block
	Years	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Right of Use Assets	3	70,440,722	-	-	70,440,722	25,318,416	23,480,240	-	48,798,656	21,642,066
Total (ii)		70,440,722	-	-	70,440,722	25,318,416	23,480,240	-	48,798,656	21,642,066
Grand Total [(i) + (ii) + (iii)]		253,490,707	18,426,744	120,271	271,797,180	117,126,050	45,361,056	96,897	162,390,209	109,406,971

Note : 4

Deferred Tax Disclosure			(Rs in Lakhs)
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)	
Deferred tax asset/Liabilities (net)	195.97	151.18	
On account of recognition of revenue from operation as per Ind As			
On account of ECL Provision/ Reversal	8.70	9.92	
On account of Depreciation & amortization on Property, Plant and Equipments and Intangible assets	905.56	20.05	
Provision for employee benefits	71.91	14.82	
Recognised in Profit & Loss	986.17	44.79	
Recgonised in OCI Employee benefits			
Deferred tax asset/Liabilities (net)	1,182.14	195.97	

Note : 5

Other non-current assets			(Rs in Lakhs)
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)	
Retention Money	463.49	681.02	
Contribution to Gratuity Fund	1.66	7.81	
Advance towards Capital Expenditure	555.57	575.27	
Total	1,020.72	1,264.10	

Note : 6

Trade Receivables			(Rs in Lakhs)
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)	
Trade receivables - unsecured considered good	2,128.60	2,837.64	
Trade receivables which have significant increase in credit risk	34.55	242.87	
	2,163.15	3,080.51	
Less: Allowance for doubtful trade receivables	34.55	242.87	
Total Trade Receivables	2,128.60	2,837.64	

Note : 7

Cash & Cash Equivalent			(Rs in Lakhs)
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)	
Cash in Hand	43.60	10.69	
Balances with Banks:			
- In Current Accounts	29.10	49.02	
Total	72.70	59.71	

Note : 8

Other balances with banks			(Rs in Lakhs)
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)	
Unpaid Dividend Account	0.33	0.29	
In Deposit Accounts with Banks (Under Lien)			
-with original maturity upto 3 months	121.12	632.73	
-with original maturity of more than 3 months and upto 12 months	381.35	623.19	
Current Asset	502.79	1,256.21	
-with original maturity of more than 12 months (within 12 months from Balance Sheet date)	80.36	97.91	
Non Current Asset	80.36	97.91	
Total (Current and Non-Current Asset)	583.15	1,354.12	

Note : 9		
Short term loans and advances		
(Rs in Lakhs)		
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Advance for Office Staff	21.33	33.37
Advances to Suppliers	12.04	7.29
Total	33.37	40.66

Note : 10		
Others		
(Rs in Lakhs)		
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Deposit	900.79	896.12
TDS Asset	972.32	518.41
Input GST and Service Tax Deposits	62.09	-
Inter Corporate Deposits	299.09	282.94
Total	2,234.30	1,697.47

Note : 11		
Other Current Assets		
(Rs in Lakhs)		
Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
Prepaid Expenses	71.91	149.30
Other Receivables and Advance	3.10	3.10
Other Receivables Subsidiary Advance	6.49	10.61
Advances from Vendors	-	4.97
Unbilled working progress	3,398.94	5,623.83
Total	3,480.44	5,791.81

Note : 12-a

Share Capital		(Rs in Lakhs)			
Sr. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
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	22,044,369	2,204	18,966,569	1,897
	Total	22,044,369	2,204	18,966,569	1,897
3	Issued Share Capital				
	Equity Shares of Rs 10.00 each	18,966,569	1,897	15,888,769	1,589
	Add : Addition during the year		-	3,077,800	308
	Total	18,966,569	1,897	18,966,569	1,897

Note : 12-b

Reconciliation of shares outstanding at the beginning and at the end of the year					(Rs in Lakhs)
Sr. No.		As at 31st March, 2026		As at 31st March, 2025	
		No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
1	Equity Shares (Face Value Rs 10)				
	Shares outstanding at the beginning of the year	18,966,569	1,897	15,888,769	1,589
	Shares Issued during the year	-	-	3,077,800	308
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	18,966,569	1,897	18,966,569	1,897

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 2025-26	Year 2024-25
Dividend paid during the year	-	-
Interim dividend for the FY 2025-26.	-	-

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)				
(Rs in Lakhs)				

Sr. No.	Name of Shareholder	Amount (Rs)			
		As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pandurang B. Dandawate	4,040,129	21.30	4,040,129	21.30
2	Jayashri P. Dandawate	2,905,990	15.32	2,905,990	15.32
3	Prutha Dandawate	500,000	2.64	500,000	2.64
4	Tanvi T. Auti	1,586,950	8.37	1,586,950	8.37
	Total	9,033,069	47.63	9,033,069	47.63

Note : 12-d						
Share Holding Pattern of Promoters						
(Rs in Lakhs)						
Sr. No.		As at 31st March, 2026			As at 31st March, 2025	
		No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% Change during the year
1	Pandurang B. Dandawate	4,042,311	21.31	0.01	4,040,129	21.30
2	Pandurang B. Dandawate - HUF	1,391	0.01	0.01	-	-
3	Jayashri P. Danadawate	2,905,990	15.32	-	2,905,990	15.32
4	Prutha Dandawate	500,000	2.64	-	500,000	2.64
5	Tanvi T. Auti	1,586,950	8.37	-	1,586,950	8.37
6	Sandeep Dandawate	326,200	1.72	-	326,000	1.72
7	Tejas Auti	15,000	0.08	-	15,000	0.08
	Total	9,377,842	49.44		9,374,069	49.43

Note : 12 - e
1) During FY 2025-26, the Company has not raised Equity Share Capital.
During PY 2024-25, the Company has allotted 30,77,800 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.

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 13			
Reserve & Surplus			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Surplus		
a)	Opening Balance	3,134.99	2,536.10
i)	Add: Current year transfer	(2,804.48)	676.54
ii)	Less: Accumulated loss of DIPL on Consolidation	(10.06)	-
iii)	Less: Dividend Paid	-	77.66
	Depreciation		
b)	Closing Balance	320.45	3,134.99
2	Securities Premium		
a)	Opening Balance	5,318.70	2,502.46
i)	Add: Additions during the year	-	3,016.24
ii)	Less: Preliminary Expenses/Share Issue written off	(315.09)	(200.00)
b)	Closing Balance	5,003.61	5,318.70
	Total	5,324.06	8,453.69

Note : 14			
Long Term Borrowings			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Secured Term Loans	397.51	80.62
a)	From Banks	136.74	32.67
b)	From Others	260.76	47.95
	Total	397.51	80.62

Note : 15			
Long -Term Provisions			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Provision for Gratuity	210.13	185.00
2	Provision for Leave Encashment	56.53	57.87
	Total	266.66	242.87

Note : 16			
Short Term Borrowings			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Secured	1,346.62	1,286.75
a)	Bank Overdraft	1,176.08	953.83
b)	Bill Discounting	170.55	332.92
2	Current Maturities of Long Term Borrowings	218.01	171.49
	Total	1,564.64	1,458.24

- I)

Loans repayable on demand
- A)

Above loans are repayable on demand include an overdraft facility from a bank which is secured as below:
- a)

First charge by way of hypothecation of all the current assets, present and future, of the the company.
- b)

Equitable Mortgage of the following Properties as under :
- i)

Row house No. 4, Ground Floor Building No. F 20, Vrindavan CHS Ltd., Sec-4, Sanpada, Navi Mumabi, Thane registered in the name of Mr. Pandurang Dandawate
- ii)

Office No. 508, 5th floor of the building, Pujit plaza Co-oprative premises Society Ltd., Plot No. 67, Sec- 11, CBD Belapur, Navi Mumbai registered in the name of Pandurang Dandawate HUF
- iii)

Office No. 507 & 501, 5th floor of the building, Pujit plaza Co-oprative premises Society Ltd., Plot No.67, Sec- 11, CBD Belapur, Navi Mumbai registered in the name of M/s Dhruv Consultancy Services Limited
- iv)

Residential Flat No. A-801 & 802, at shreeji Hights, Plot No.1, 1A, 1B & 1C, Sec-46A, Nerul, Navi Mumbai, Registerd in the name of Mr. Pandurang B. Dandawate & Mrs. Jayashri P. Dandawate.
- v)

Office at shop no. 3, Yashashree Plaza, Sec - 8, Sanpada, Navi Mumbai, registerd in the name of Mrs. Jayashri Pandurang Dandawate.
- vi)

Office No. 904, 9th floor, NMS Icon, Sector 194, Ulwe, Navi Mumbai 407707 registered in the name of M/s Dhruv Consultancy Services Limited.
- c)

Personal Guarantee of Mr. Pandurang Dandawate, Jayshree Dandawate, Sandeep Dandawate and TANVI T AUTI.
- Loan carries an interest rate calculated on the 3 months Repo rate of the bank and a spread of 2.94% p.a. (i.e. 8.0%)

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 17			
Trade Payables			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Micro, Small and Medium Enterprises	378.80	131.68
2	Others	938.58	1,068.67
	Total	1,317.38	1,200.35

Note : 18			
Current Maturities of Lease Liabilities			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Current Maturities of Lease Liabilities	86.12	237.88
	Total	86.12	237.88

Note : 19			
Other Financial Liabilities			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Salaries Payable	453.67	403.07
2	Managerial Remuneration Payable	11.57	14.01
3	Security Deposit	80.81	75.60
4	Advances received from Customer	23.48	49.28
5	Deferred Income	0.18	-
6	Unpaid Dividend	0.33	0.29
	Total	570.04	542.25

Note : 20			
Other Current Liabilities			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Statutory Dues Payable	10.26	8.55
2	Income Tax Payable - TDS	81.62	70.53
3	GST Payable	-	74.00
	Total	91.88	153.08

Note : 21			
Short Term Provision			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Provision for Gratuity	69.65	74.31
2	Provision for Leave Encashment	8.28	8.06
	Total	77.93	82.37

Note : 22			
Revenue from Operations			
(Rs in Lakhs)			
Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Sales Account		
2	Consultancy Charges	4,269.23	10,180.99
3	other services	21.17	15.48
	Grand Total	4,290.40	10,196.47

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note : 23

Other Income

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
a)	Interest Received on FD	32.70	71.90
b)	Interest Received on IT Refund	22.82	17.83
c)	Profit on sale of Asset	7.33	-
d)	Interest Received on Loans	34.38	52.41
e)	Foreign Exchange Gain/Loss (Net)	1.83	-
f)	Miscellaneous Income	6.15	13.45
	Total	105.20	155.59

Note : 24

Project Management Cost

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Project Management Consultancy Charges	4,242.39	5,245.31
	Total	4,242.39	5,245.31

Note : 25

Employee Benefit Expenses

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Salaries and Wages	1,821.59	2,009.20
2	Directors Remuneration	110.00	102.00
3	Staff Welfare Expenses	35.29	43.85
4	Contribution to PF, Gratuity and Other funds	136.82	120.54
	Total	2,103.69	2,275.59

Note : 26

Financial Cost

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Interest on Loan	107.93	177.30
2	Lease Finance cost	20.58	27.87
3	Interest - Others	20.70	20.52
	Total	149.21	225.68

Note : 27

Other Administrative Expenses

(Rs in Lakhs)

Sr. No.	Particulars	31st March 2026 Amount (Rs)	31 March 2025 Amount (Rs)
1	Travelling and Transporation	596.29	598.25
2	Rent Expenses	125.89	120.99
3	Bank Charges and Bank Guarantee Charges	110.57	70.37
4	Project Site Office Expenses	90.98	119.27
5	Insurance Expense	81.65	40.68
6	Statutory Charges and Payments	90.81	39.80
7	Power and Fuel Expenses	36.80	42.13
8	Printing and Stationary	31.63	31.04
9	Computer Software Expenses	28.85	17.82
10	Business Promotion Expenses	18.22	12.03
11	Provision for Expected Credit Loss	-	102.93
12	Auditor's Remuneration	11.30	9.37
13	Corporate Social Responsibility (CSR)	8.00	11.75
14	Employee Training and Development	5.54	4.19
15	Communication Expenses	3.94	3.61
16	Directors Sitting Fees	2.75	3.85
17	Other Administrative Expenses	1.82	4.80
	Total	1,245.04	1,232.88

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Standalone Financial Statements for the period ended 31st Mar 2026

Note : 28

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 March 31, 2026		As at March 31, 2025	
	Fair value through Profit and Loss	Amortised Cost	Fair value through Profit and Loss	Amortised Cost
Financial assets				
Non-current investments	-	-	-	-
Non Current Loans	-	-	-	-
Other non current financial assets	-	-	-	-
Trade and other receivables	-	2,128.60	-	2,837.64
Current Loans and Advances	-	33.37	-	40.66
Cash and cash equivalents	-	72.70	-	59.71
Other balances with banks	-	502.79	-	1,256.21
Other Financial Assets	-	2,234.30	-	1,697.47
Total	-	4,971.77	-	5,891.69
Financial liabilities				
Long term borrowings	-	397.51	-	80.62
Lease Liabilities	-	359.52	-	240.06
Short term borrowings	-	1,564.64	-	1,458.24
Trade and other payables	-	1,317.38	-	1,200.35
Other Non-Current financial liabilities	-	266.66	-	242.87
Other Current financial liabilities	-	570.04	-	542.25
Total	-	4,475.75	-	3,764.39

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 2026 Amount (Rs)			31 March 2025 Amount (Rs)		
	Level			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	-	-	-	-	-	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings	397.51	80.62
Current Borrowings	1,564.64	1,458.24
Gross Debt	1,962.14	1,538.86
Less - Cash and Cash Equivalents	72.70	59.71
Less - Other Bank Deposits	502.79	1,256.21
Adjusted Net Debt	1,386.65	222.94
Total Equity	7,220.72	10,350.35
Adjusted Net Debt to Total Equity Ratio	0.19	0.02

Note : 29

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 provision 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 regularly. Based on evaluation of receivables outstanding balances, ECL provision is created against balances doubtful of recovery as and where necessary and on confirmation of non-recoverability, the same is adjusted against ECL provision.

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, 2026	As at March 31, 2025
Neither past due nor impaired		
Past due 1–30 days	85.25	1,543.42
Past due 31–90 days	178.92	600.74
Past due 91–120 days	(26.53)	0.10
Past due 121–180 days	(15.16)	315.06
Past due 181–360 days	517.79	52.62
More than 360 days	1,388.34	325.71
Total	2,128.60	2,837.64

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	242.87	200.27
Additional provision charged to statement of Profit and Loss during the year	15.08	42.59
Utilised/Reversal during the year	223.40	-
Balance as at the end of the year	34.55	242.87

Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of Rs. 72,70,198/- at March 31, 2026 (59,71,192/- at March 31, 2025). The cash equivalents and other bank balances/deposits are held with banks with good credit ratings. The deposits held with banks are under lien.

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

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, 2026	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	1,962.14	1,962.14	1,564.64	207.49	190.01	-
Lease Liabilities	359.52	359.52	86.12	73.22	200.17	-
Other Payables	1,979.31	1,979.31	1,979.31	-	-	-
Total	4,300.97	4,300.97	3,630.07	280.71	390.19	-

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	-

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, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	(786.07)	(152.15)
Total	(786.07)	(152.15)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(1,176.08)	(954.20)
Total	(1,176.08)	(954.20)
Total	(1,962.14)	(1,106.35)

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

Profit or loss		
Particulars	100 bp increase	100 bp decrease
March 31, 2026		
Variable-rate instruments	(11.76)	11.76
Cash flow sensitivity (net)	(11.76)	11.76
March 31, 2025		
Variable-rate instruments	(9.54)	9.54
Cash flow sensitivity (net)	(9.54)	9.54

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.

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Note : 30

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, 2026	As at March 31, 2025
Profit/(Loss) for basic and diluted earnings per share (A)	(2,804.48)	676.53
Weighted average number of equity shares (B)	18,966,569	18,966,569
Basic earnings per share (Rs.) (A / B)	(0.00)	4.14
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share (C)	18,966,569	17,579,036
Diluted earnings per share (Rs.) (A / C)	(0.00)	4.14

Note : 31

Contingent Liabilities

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Bank guarantees	2,444.82	2,588.30
TDS Demand for AY 2022-23 and 2023-24 (The Company has filed appeal against the said demand)	273.77	-
GST Demand for FY 2018-19, 21-22 & 2022-23_Maharashtra (Including interest)	151.20	-
Income Tax Interest Demand for AY 2024-25	9.91	-
Service Tax Demand for AY 2024-25	13.31	-
GST Demand for FY 2022-23_West Bengal (Including interest)	12.32	-
Total	2,905.33	2,588.30

DHRUV CONSULTANCY SERVICES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Note : 32

Auditor's Remuneration

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Audit fees	2.00	5.36
Limited review fees	5.85	4.02
Other services (fees for certification)	0.40	-
Total	8.25	9.37

Note : 33

Disclosure pursuant to Construction Contracts

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.

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Contract revenue recognised for the financial year	3,808.69	9,308.54
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	3,398.93	-
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		-
Billed revenue	6,250.79	3,684.72
Revenue Reversal due to change in estimates	4,025.90	
Unbilled revenue	3,398.93	5,623.82
(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, 2026	As at March 31, 2025
Revenue from operations		
a) Contract Revenue	3,808.69	9,308.54
b) Others	460.54	860.41
Adjustments:	-	-
Claims	-	-
Variable consideration - Performance bonus	-	-
Revenue from contract with customers	4,269.23	10,168.96

(c) Contract balances

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

(Rs in Lakhs)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
Trade receivables	6	2,128.60	2,837.64
Contract assets : Unbilled revenue	11	3,398.93	5,623.82
Contract liabilities - Advance billing to customer	20	-	-
Contract liabilities - Mobilisation advances		-	-

(ii) Movement in contract balances during the year:

(Rs in Lakhs)			
Particulars	Contract assets	As at March 31, 2026	As at March 31, 2025
Closing balance as at March 31, 2025	5,623.82	-	5,623.82
Closing balance as at March 31, 2026	3,398.93	-	3,398.93
Net increase/(decrease)	(2,224.89)	-	(2,224.89)

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to Rs. Nil (Previous Year Rs Nil)

(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 21576.40 lakh out of which 30% is expected to be recognised as revenue in the next year and the balance thereafter.

Note : 34

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 2026

	(Rs in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	216.42	451.22
Additions/other adjustments	370.79	-
Depreciation	231.86	234.80
Balance at the end of the year	355.35	216.42

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 2026:

	(Rs in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities - Current	86.12	236.35
Lease Liabilities - Non-Current	273.39	3.71

The following is the movement in lease liabilities for the year ended 31 March 2026:

	(Rs in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	240.06	477.94
Additions/other adjustments	337.98	-
Interest charged	20.58	27.87
Payments made	239.11	265.75
Closing Balance	359.52	240.06

Rental expenses recorded for short-term leases/ variable lesae / low-value leases was Rs 230.75 lakh (March 31, 2025: Rs 200.30 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, 2026	As at March 31, 2025
Lease Liabilities	359.52	240.06
Less than 1 year	86.12	194.40
1-2 years	73.22	35.88
2-5 years	200.17	9.78
Weightes Average effective rate of Interest %	8%	8%

Note : 35

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*:

	(Rs in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Employer’s contribution to Provident Fund	57.20	49.44
Employer’s contribution to Employee state Insurance Corporation	1.01	0.88
Employer’s Contribution to Maharashtra Labour Welfare Fund	-	-
Total	58.21	50.32

*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 / withdrawal / 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:

	(Rs in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Movement in defined benefit obligations:		
’At the beginning of the year	264.37	200.15
Current service cost	47.25	40.27
Past service cost		
Interest cost	16.65	14.20
Remeasurements :		
(Gain)/loss from change in financial assumptions	(10.59)	9.87
(Gain)/loss from change in demographic assumptions		
Experience (gains)/losses	(32.71)	8.99
Benefits paid	(4.30)	(9.12)
Liabilities assumed / (settled)		
At the end of the year	280.68	264.37

Amount recognised in the Balance Sheet

	(Rs in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligations	280.68	264.37
Present value of plan assets	0.91	5.06
Net liability recognised	279.78	259.31

Classification into Current / Non-Current

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

	(Rs in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Current	69.65	74.31
Non current	210.13	185.00
Net liability recognised	279.78	259.31

Note : 35

Employee Benefits (continued)

‘The components of defined benefit plan cost are as follows:

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Recognised in Income Statement		
Current service cost	47.25	40.27
Past service cost	-	-
Interest cost / (income) (net)	16.65	13.91
Expected return on plan assets		-
Curtailment/settlement		-
Expected return on plan assets		-
Total	63.91	54.18
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	(43.44)	18.69
Expense recognised in Total Comprehensive Income	(43.44)	18.69

‘The principal actuarial assumptions used for estimating the Company’s benefit obligations are set out below (on a weighted average basis):

(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Rate of increase in salaries	10.00%	10.00%
Discount rate	7.23%	6.65%
Expected average remaining service lives of the employees	35.26	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.

(Rs in Lakhs)			
Particulars	Effect on Gratuity Obligation		
	Change in Assumption	As at March 31, 2026	As at March 31, 2025
Discount rate	Minus 100 basis points	18.81	10.21
	Plus 100 basis points	(16.43)	(8.86)
Rate of increase in salaries	Minus 100 basis points	14.84	7.61
	Plus 100 basis points	(13.99)	(8.11)

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)	53.38	22.44	72.89	365.52	514.23
Total	53.38	22.44	72.89	365.52	514.23
31 March, 2023					
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

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”.

Note : 36-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
Directors and Key Management Personnel	Directors
	Tanvi T Auti, Managing Director
	Sandeep B Dandawate, Director
	Jayashri 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)
	Key Management Personnel
	Akhilesh Dandawate, Chief Financial Officer (wef. 19.12.2024)
	Ankit Sonawane (upto 02.04.2025)
	Aishwarya Kawade (wef. 15.04.2025)

Note : 36-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)	
			31.3.2026	31.03.2025	31.3.2026	31.03.2025
Dhruv International Private Limited	Subsidiary	Advance to Subsidiary	6.15	2.78	4.05	10.20
Jayashri P Dandawate	Director	Remuneration	18.00	18.00	(10.55)	(7.60)
Tanvi T Auti	Director	Remuneration/Salary	56.00	48.00	(2.41)	(6.41)
Sandeep B Dandawate	Director	Remuneration/Salary	36.00	36.00	-	-
Samarth Softech Solutions Pvt Ltd	Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	Professional Fees	-	97.52	(17.25)	(17.25)
		Purchase of Property, plant and Equipment (incl GST)				
		Loan given	242.16	40.68	671.49	468.33
		Loan repaid	(39.00)	(305.24)		
		Interest Income	3.49	34.95	10.28	6.79
Innovision Studios (Prop: Tejas Auti)	Close Family Members of Key Managerial Personnel	Professional Fees	1.50	57.00	-	-
		Purchase of Property, plant and Equipment (incl GST)	-	-	-	-
Infovibe Ventures Pvt Ltd	Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control	Professional Fees		18.00		-
		Fees for Technical Services		-		-
		Loan given		-		-
		Loan repaid		-		-
Atharva S Dandawate	Close Family Members of Key Managerial Personnel	Professional Fees	20.00	26.00	-	6.51
Viama Infratech Private Limited	Company in which Relative of Director is Director	Professional Fees	133.58	59.94	(2.00)	(0.60)
		Contract Fees		64.85		
Raja Mukherjee	Chief Executive Officer	Employee Salary	46.20	42.12	(8.38)	(7.52)
Snehal L Patil (till 18.12.2024)	Chief Financial Officer	Employee Salary		9.36		0.00
Akhilesh Dandawate (wef. 19.12.2024)	Chief Financial Officer	Employee Salary	41.40	11.80	(16.42)	(5.26)
Isha S Kulkarni (till 27.05.2024)	Company Secretary	Employee Salary		0.27		-
Ankit Sonawane (upto 02.04.2025)	Company Secretary	Employee Salary	0.99	11.54	-	(0.85)
Aishwarya Kawade (wef. 15.04.2025)	Company Secretary	Employee Salary	5.72	-	(0.47)	-
Pandurang B Dandawate	Non Executive Director	Sitting Fees	0.78	0.90	-	-
		Rent paid	18.00	15.00	(1.35)	(1.35)
Sudhir Shringare	Independent Director	Sitting Fees	0.68	0.93	-	-
Saleem Wadgaonkar	Independent Director	Sitting Fees	0.40	0.58	-	-
Ashok Kumar Katte	Independent Director	Sitting Fees	0.68	0.93	-	-
Sharadchandra Chaphalkar	Independent Director	Sitting Fees	0.23	0.53	-	(0.27)

Note : 37
Key Financial Ratios

Sr No	Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variances
1	Current Ratio (in times)	Total current assets	Total current liabilities	2.28	3.18	-28%
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.27	0.15	83%
3	Debt Service Coverage Ratio (in times)	Earning for debt Service (After exceptional items)	Debt Service	(9.89)	2.88	-443%
4	Return on Equity (%)	Profit for the year after tax(Before exceptional items)	Average total equity	-39.45%	6.72%	-687%
5	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	211.25	75.43	180%
6	Trade payables turnover ratio (in times)	Purchases	Average Trade payable	83.73	256.17	-67%
7	Net capital turnover ratio (in times)	Net Sales	Working Capital	0.90	1.27	-29%
8	Net profit ratio (%)	Profit for the year after tax (Before exceptional items)	Revenue from Operations	-66.39%	6.82%	-1074%
9	Return on capital employed (ROCE) (%)	Profit before tax and finance cost but before exceptional items	Capital employed (Tangible Net worth+Total Debt)	-39.54%	9.63%	-511%
10	Return on investment (%)	Income Generated from invested funds	Average invested funds	Nil	Nil	Nil

Explanation where variance in ratios is more than 25%

1. Current Ratio

Current period ratio is lower due to decrease in current assets while not much change in current liabilities

2. Debt-Equity Ratio

Current period ratio is higher due to increas in debt

3. Debt Service Coverage Ratio

Current period ratio is lower due to reduction in profits

4. Return on Equity

Current period ratio is lower due to loss in current year

5. Trade receivables turnover ratio

Current period ratio increase in number of days outstanding for receivables

6. Trade payables turnover ratio

Current period ratio is higher due to higher average payable during the year

7. Net capital turnover ratio

Current period ratio is lower due to reduction in net working capital and sales

8. Net profit ratio

Current period ratio is lower due to losses

9. Return on capital employed (ROCE)

Current period ratio lower due to reduction in PBT

Note : 38

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of

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

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-25	3,362.00	3,362.00	-	Net Current Assets (NCA) for, the purpose of credit facilities, constituted trade receivables, payables and the Work-in-Progress in the form of Unbilled services, which are subject to certification by customers. Such unbilled services reported in stock statement are considered ageing less than 90 days as per relevant stipulations whereas WIP of unbilled services as per books of accounts is more than the reported figure.
HDFC Bank	Sep-25	3,058.00	3,058.00	-	
HDFC Bank	Dec-25	2,603.00	2,603.00	-	
HDFC Bank	Mar-26	1,826.00	1,826.00	-	
Punjab National Bank	Jun-25	7,503.00	7,503.00	-	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-25	6,957.00	6,957.00	-	
Punjab National Bank	Dec-25	6,160.00	6,160.00	-	
Punjab National Bank	Mar-26	4,289.00	4,289.00	-	

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	12.81	Loan taken during earlier years and charge yet to be created as on the reporting date.
Daimler Financial Services India Pvt Ltd	Motor Vehicle	41.55	21.17	Loan taken during earlier years and charge yet to be created as on the reporting date.
Kotak Mahindra Bank	Motor Vehicle	15.00	3.44	Loan taken during earlier years 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

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

Corporate Social Responsibility (CSR)

(Rs in Lakhs)		
Particulars	Year ended 31.03.2026 (audited)	Year ended 31.03.2025 (audited)
(a) amount required to be spent by the company during the year	14.31	10.33
(b) amount of expenditure incurred	8.00	10.50
(c) shortfall at the end of the year	6.31	-
(d) total of previous years shortfall		-
(e) reason for shortfall	The implementation of certain CSR initiatives was delayed due to administrative and operational challenges, resulting in partial utilization of the CSR budget during the financial year.	
(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

Previous year's figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification

For SN Karani & Co., Chartered Accountants Firm Regn No 104828W		For and on behalf of the Board of Directors of Dhruv Consultancy Services Limited CIN:L42204MH2003PLC141887	
Hitendra A Vithlani Partner Membership No. 153757 UDIN: Place: Mumbai Date: 28th May 2026		Tanvi T Auti Managing Director DIN: 07618878 Akhilesh Dandawate Chief Financial Officer	
		P. B. Dandawate Director DIN: 01202414 Paresh Dange Company Secretary M No. A43652 Place: Navi Mumbai Date: 28th May 2026	

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Dhruv Consultancy
Services Ltd.

ANNUAL REPORT 2025-26

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