



**Dhruv Consultancy
Services Ltd.**

EMBARKING ON OUR CORPORATE JOURNEY

2020-21



ANNUAL REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

TANVI T. AUTI
MANAGING DIRECTOR

PANDURANG B. DANDAWATE
CHAIRMAN & NON-EXECUTIVE DIRECTOR

JAYASHREE P. DANDAWATE
EXECUTIVE DIRECTOR

MILIND V. KULKARNI
EXECUTIVE DIRECTOR

SANDEEP B. DANDAWATE
EXECUTIVE DIRECTOR

SUDHIR A. SHRINGARE
INDEPENDENT DIRECTOR

DHANYAKUMAR B. MAHAMUNI
INDEPENDENT DIRECTOR

SHAILA J. PATIL
INDEPENDENT DIRECTOR

SNEHAL L. PATIL
CHIEF FINANCIAL OFFICER

ISHA S. KULKARNI
COMPANY SECRETARY & COMPLIANCE
OFFICER

MITTAL & ASSOCIATES
STATUTORY AUDITORS

LINK IN TIME INDIA PRIVATE LIMITED
SHAREX DYNAMIC (INDIA) PVT. LTD.
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HDFC BANK LIMITED
LENDERS TO THE COMPANY

CAUTIONARY STATEMENTS



Statements in this Annual Report, particularly those related to Management Discussion Analysis, company's objectives, projections, estimates and expectations, may contain 'forward-looking statements'.

These statements may be identified by words such as "aim", "anticipate", "believe", "drive", "estimate", "expect", "future", "goals", "intend", "may", "objectives", "outlook", "plans", "project", "seek", "strategy", "target", "will", or similar statements or variation of such words. These forward -looking statements are currently based on the available information about future events and trends. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events or otherwise.



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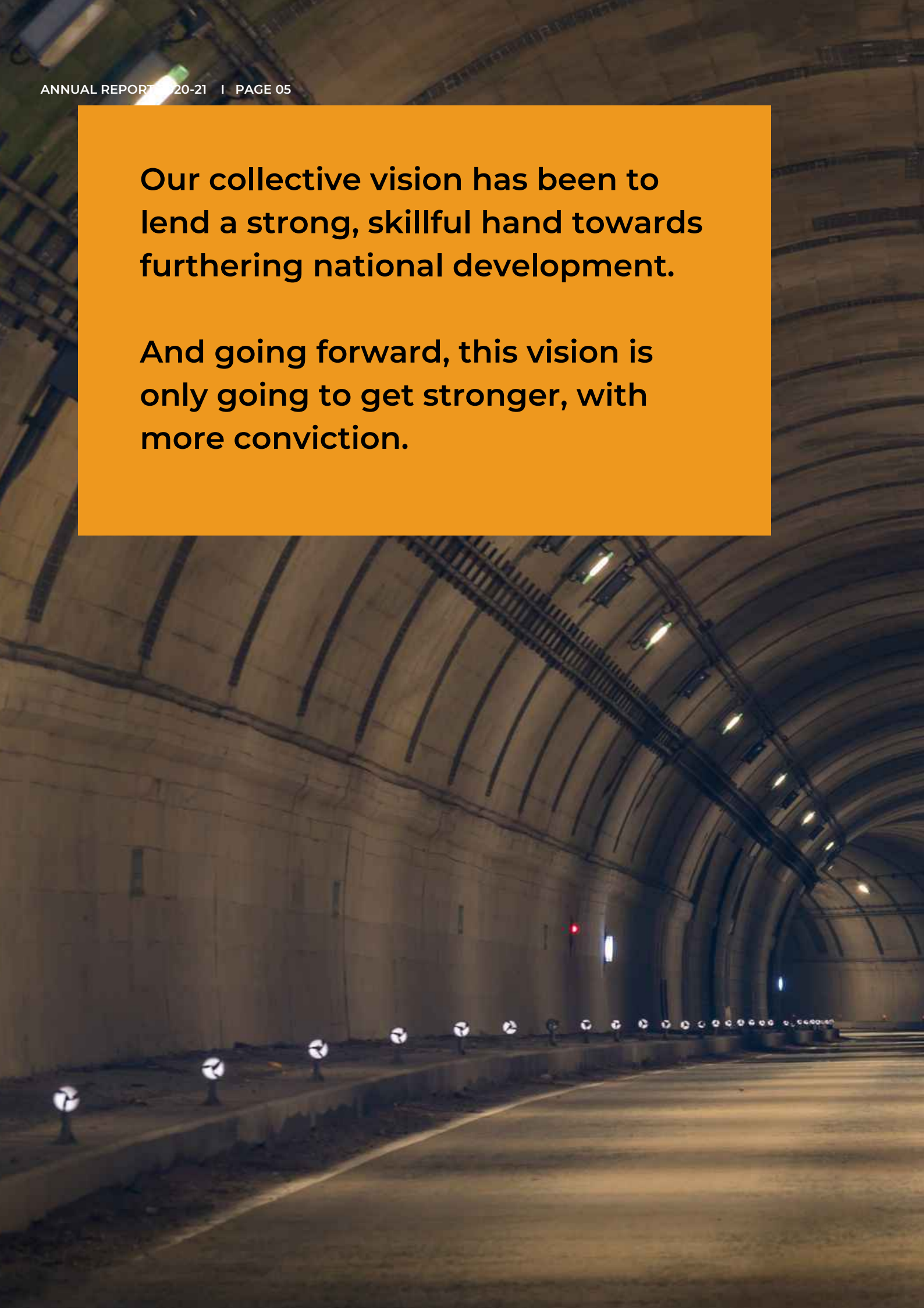
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AUDITOR'S REPORT AND
FINANCIAL STATEMENTS

**Our collective vision has been to
lend a strong, skillful hand towards
furthering national development.**

**And going forward, this vision is
only going to get stronger, with
more conviction.**





97.3%

Market Cap increase over
last FY

₹42.45 cr

Market Cap as of
March 31, 2021

CHAIRMAN'S LETTER



Dear Investor,

Greetings.

Hope you and your loved ones are safe in these testing times.

The financial year gone by, has exposed us to challenges that we had never experienced before. It has reminded us to value the presence of those close to us and made us realise that nothing is ideal. Each of us have had to make tough decisions, bid goodbyes to loved ones, lost businesses and loyal team members.

The pandemic has left national economies and businesses counting the costs, as governments struggle with new lockdown measures to tackle the spread.

Millions of enterprises face an existential threat. Nearly half of the world's 3.3 billion global workforce are at risk of losing their livelihoods. Informal economy workers are particularly vulnerable because the majority lack social protection and access to quality health care and have lost access to productive assets.

Without the means to earn an income during lockdowns, many are unable to feed themselves and their families.

At the national level too, the government has had to shift their focus towards strengthening the country's healthcare infrastructure in order to cater to the crisis at hand. Despite the development of new vaccines, many are still wondering what recovery could look like.

But, the shadow didn't last for long. The strength of our country lies in its people who never falter and that shows, despite the worst odds.

While the pandemic dampened the progress of many sectors in the country, road infrastructure development turned the tables around. As much as ~13,300 km of National Highways were built in FY21 compared to around 10,240 km in FY20, up by 30% y-o-y.

Similarly, project awards (NHAI + MoRTH) were up 17% y-o-y to ~10,500 km. The NHAI awarded/opened bids for projects worth ~Rs 1.4 trn and spanning ~4,800 km during the fiscal.

And all of this, in spite of a complete lockdown for the first 20 days of the fiscal.

The pace with which Hon. Gadkariji-led MoRTH and NHAI have steered the country on the road to development, is beyond commendable!

Prestigious projects like the Delhi Meerut Expressway, the Yamuna River Bridge, Eastern Peripheral Expressway, and the wildlife-friendly corridor at the Pench Tiger Reserve park not only serve as hallmarks of engineering and design but also inclusivity towards fellow inhabitants.

Highways and road development were at an all-time boom during the last fiscal and the streak is expected to continue in this one as well.

Hon. Finance Minister Nirmala Sitaramanji's budget has injected much-needed support and relief to all the sectors.

The rupees 1.18 trillion outlay for MoRTH, the highest ever so far shows tremendous growth opportunities for Dhruv Consultancy this fiscal. The NHAI has a target to build 60,000 km of highways in the next five years, including 2,500 km of expressways.

The projects under the National Infrastructure Pipeline and the rapid progress of the Bharatmala Pariyojna will take the nation to a global centre stage as far as infrastructure development is concerned.

The government has already announced a relief package and released INR 8,000 crores to meet the working capital requirements of contractors. This helped Dhruv balance its books well. While the year wasn't profitable, I am happy to share that Dhruv Consultancy has booked a **PAT of INR 2.64 CR.**

This fiscal year marks a turning point for Dhruv Consultancy, as we are in the process of upgrading our business, systems, and protocols towards a more corporate one. Up until now, we were operating like an MSME.

This year we are preparing to move to the main board of the BSE. and NSE

Our decision to step up to the main board has brought in a wave of enthusiasm and initiative in every member of the Dhruv family. I want to thank each one of you for your efforts.

A swift growth demands a stronger and an able team. The organisation is currently undergoing massive corporate restructuring and operational rehaul to equip us to take on challenging assignments with finesse.

We have introduced new systems in the company to make financial, administrative and project-based procedures faster and smooth.

Yet another step that we took to broaden Dhruv's areas of expertise, was to diversify. The last fiscal also marks Dhruv's diversification into prestigious highway projects like the Delhi Vadodara highway which forms a part of the arterial routes in the country.

We have also placed bids for solid waste management projects with our sister firm, Samarth Softech Solutions Pvt. Ltd., structural repairs, and solar EPC works with Innovision Studios.

An MoU has been signed with 3 partner firms to bid for EPC works worth INR 200 Cr. where Dhruv will play the role of a lead financial partner.

The year 2020 also marked our first step towards our Social Mission.

Dhruv Consultancy has engaged in CSR activities for many years where we have collaborated with educational institutions in tier 2 and 3 cities.

The intention was to offer exposure to the students coming from the interior parts of the country and prepare them through career counselling.

This year, we transformed our CSR into a social mission by combining our penchant for educating students with our expertise in road safety. Our team, led by the MD, Mrs. Tanvi Auti and CTO Mr. Shrimal, interacted with the students of Zilla Parishad school, Devpada at Nerul, Mumbai.

The day-long session was planned to mark National Road Safety Month and served as an opportune start to our corporate social mission.

While the event was a successful one, we want to reach more students and play our part in imparting quality education to them, starting from road safety.

On a concluding note, I want to thank you for placing your belief in us and hope you continue to do so for times to come.

The new journey that we have embarked upon will transform Dhruv into a structured corporate entity with a global appeal and this will bring in positive outcomes for all the stakeholders.

Thank you.

Sincerely,

P.B Dandawate

**Chairman,
Dhruv Consultancy Services Ltd.**

FROM THE MD'S DESK



Dear Investor,

The last year and a better part of 2021 were spent recovering from the tremendous blow of the pandemic to India's economy. However, as every cloud has a silver lining, the infrastructure sector in India has seen a significant boost since the last financial year.

Due to reduced traffic and increased travel restrictions, the government was able to allot several major architectural projects to companies for the development of the country.

This decision worked out in our favour, as we were able to contribute significantly to the growth of infrastructure in this interim period.

Dhruv's Key Achievements in 2021

In the Financial Year 2021, we bagged crucial projects with the NHAI putting us on the route to swift growth in the infrastructure industry. We tendered over 40 projects till March 2021 and achieved a record profit of INR 2.64 Cr with our market cap increasing by 97.3%.

As of now, we have a total of 78 projects in our kitty and the reputation of a consistently full order book for the last 3 years.

So much for the numbers; what we also equally value at Dhruv, is transparency, as it is the key to building a successful business. Over the past year, we wanted our investors to be more involved in the finances of the company, so we have adopted IndAS to enhance the qualitative analysis of financial information.

Transformation Into A Corporate Entity

To streamline our financial processes and bring about a structure to the business, we are now evolving towards becoming a corporate entity.

Adopting a corporate outlook has also equipped us to deal with the fallout of the pandemic, with a significant number of our team working efficiently from home.

This has reduced cost overheads and empowered us to achieve better financial efficiency.

We have introduced multiple Management Information Systems and software for efficient project management and data analysis. We are constantly on the lookout for innovative ways to utilize productivity in the workplace and harness it in a better manner.

Integrating this software into our daily operations has enabled us to track our financial outflows and improve our productivity.

Dhruv's Aggressive Growth In The Highway Projects Sector

Our growth in the highway projects sectors is seen in the development of highways connecting the urban and rural parts of India. During this financial year, we have been consultants on three crucial highway projects which have launched our company on a direct path to unparalleled growth.