



**Dhruv Consultancy  
Services Ltd.**

# **EVOLVE AND ACCELERATE**

**ANNUAL REPORT  
2021-2022**

**HIGHWAYS | BRIDGES | TUNNELS | ARCHITECTURE | ENVIRONMENT | PORTS**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**TANVI T. AUTI**  
MANAGING DIRECTOR

**PANDURANG B. DANDAWATE**  
PROMOTER & NON-EXECUTIVE DIRECTOR

**JAYASHREE P. DANDAWATE**  
EXECUTIVE DIRECTOR

**SANDEEP B. DANDAWATE**  
EXECUTIVE DIRECTOR

**SUDHIR A. SHRINGARE**  
INDEPENDENT DIRECTOR

**DHANYAKUMAR B. MAHAMUNI**  
INDEPENDENT DIRECTOR

**SHAILA J. PATIL**  
INDEPENDENT DIRECTOR

LINK IN TIME INDIA PRIVATE LIMITED  
SHAREX DYNAMIC (INDIA) PVT. LTD.  
**REGISTRAR AND TRANSFER AGENTS**

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**HDFC BANK LIMITED**  
LENDERS TO THE COMPANY

**SNEHAL L. PATIL**  
CHIEF FINANCIAL OFFICER

**ISHA S. KULKARNI**  
COMPANY SECRETARY & COMPLIANCE  
OFFICER

**MITTAL & ASSOCIATES**  
STATUTORY AUDITORS





# 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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# KEY FINANCIALS



**TURNOVER**

**75.06**

**NETWORTH**  
**45.83**

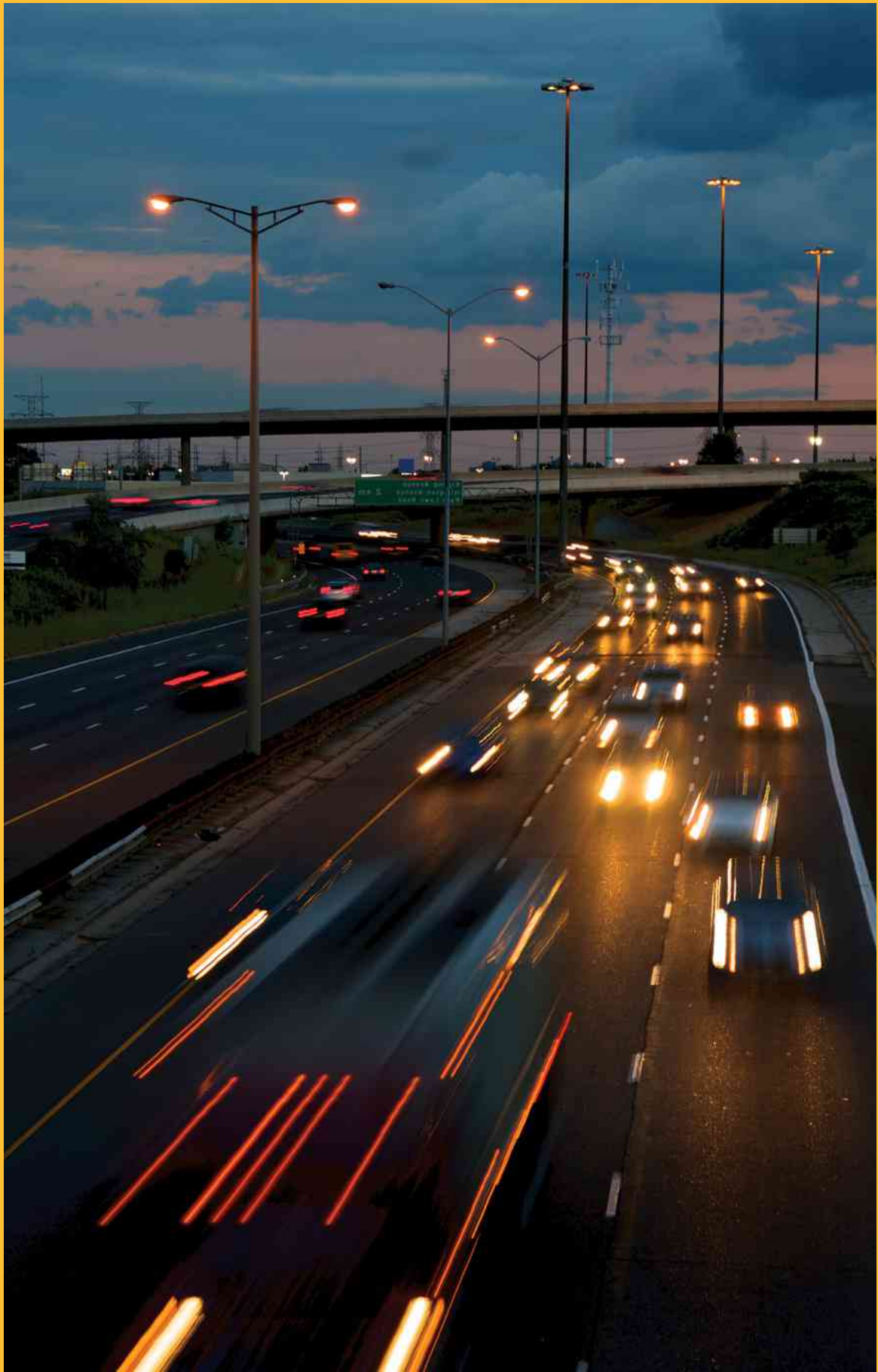
**PAT**  
**5.75**

**EBIDTA**  
**9.31**

**DEBT TO EQUITY**  
**0.26**

\*all figures except Debt to Equity in INR crore





# LETTER TO THE SHAREHOLDERS



FY 21-22 proved to be a great year for the company as compared to the last two FY. We are now working on projects of national significance and earning exponential profits. On this high note, I would like to bring into focus the factors that worked in our favour beautifully over the last two years.

If I were to talk about projects, Dhruv Consultancy Services Ltd, has reached a new high. From working on regional projects to now partnering with the MoRTH and NHAI on iconic works, the journey has been nothing less than humbling.

While the first half of FY 21-22 saw the impact of the second wave of covid-19, the same was covered up in the second half. FY 21-22 has shown 18% increase in sales, 6.5% increase in EBIDTA and 19% increase in PAT.

## Prestigious projects

Over the last few years, we have rigorously worked on strengthening our capabilities. The results have been fruitful. We are now winning projects on national expressways, six lane corridors and have also been empanelled in the international consultancy market. For a Mumbai based company having predominantly worked in Maharashtra for initial 16 years or so, this is a major leap.

FY 21-22 saw a major shift in the share of our projects. We have started building a strong order book with the NHAI, due to which, we are now working on some of the most iconic highway projects in the country. This is proving to be a boon for our investors.

Now we have also started getting works in bulk outside Maharashtra. We are doing major projects that are also a part of economic corridors - Delhi Saharanpur access controlled, greenfield project - part of the Delhi - Dehradun Economic Corridor and Amritsar Bhatinda greenfield project - part of the Amritsar - Jamnagar Economic Corridor, to name a few.

We have been awarded projects worth INR 95.5 crore of consultancy fees and 1059 kms of total project length, as on date.

## GROWTH

### Domestic markets

As I have mentioned in the beginning of my letter, we have been working rigorously to strengthen our technical prowess. Post pandemic, we have built up our credentials brick by brick in the last 2 years.

We have been hiring retired government officers to strengthen our technical expertise as a team. This is bearing fruits as we are now able to score 95+ marks in technical evaluation of mega highway projects in India.

Due to this, we have started winning more projects and that too with higher margins, which is reflected in the financials of FY 21-22.

Our growing technical expertise is now reflecting in our scores too. **In 2018-19, Dhruv's technical score in bids was 88 to 90, which made us eligible only for DPR works, later 2-lane supervision works. Today our scores have reached 94 to 96, which is a huge transition, making us qualified to take up 6-lane and 8-lane expressway projects.**

Dhruv Consultancy Services is now entering International markets. We are still testing the waters and have been empanelled on a couple of projects abroad.



## Evolve and Accelerate

As per the NIP published by the Ministry of Finance, GOI, the road sector has been allotted INR 1964 lakh crores from FY 19-20. For faster growth to meet the target of \$5 trillion economy by 2025, more supply-side reforms are needed. Creating new and upgrading existing infrastructure will be key to raising India's competitiveness and achieving this target. It will specially be critical for the success of the Make in India programme as manufacturing competitiveness critically depends on infrastructure. Improved infrastructure capacities also create efficiency gains through improved logistics and networks, which would improve the competitiveness of the economy. This can help kick in a virtuous cycle of higher investments, growth and employment generation in the economy.

Around INR 8 lakh crores worth of contract and consultancy works have been awarded till March'22 by the GOI under the allotment in NIP. While the speed of allotment and conversion into projects was slow during the first 3 years due to covid, but that gap is now being covered up swiftly. The government is determined to award and spend the remaining outlay of INR 12 lakh crore in the next 2 financial years which puts the road infrastructure sector in a golden sweet spot! The consultancy sector is approximately 5% of the budgetary costs. This comes to around INR 60000 crore worth of consultancy jobs being awarded in the next 2 years.

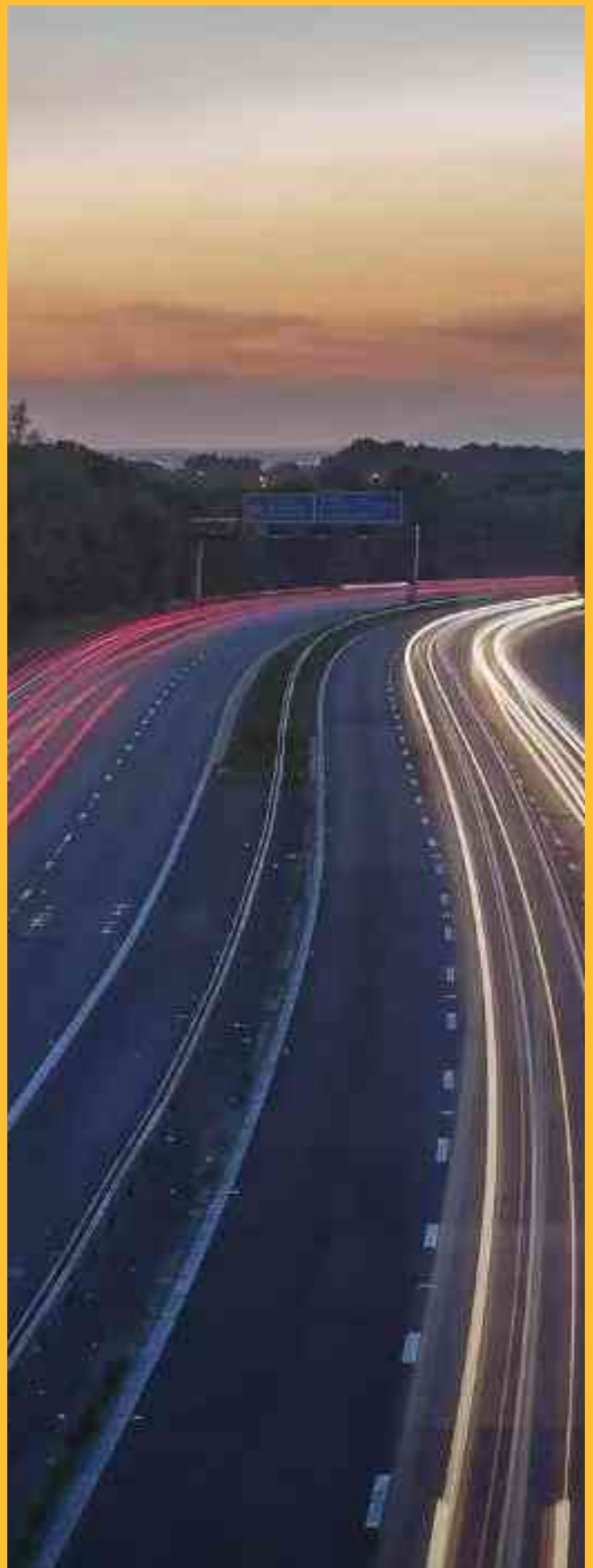
High technical scores, reduced competition due to the bid capacity clause of NHAI, and Dhruv Consultancy being the only BSE and NSE main board listed company, our growth has great potential in the next 2 years.

While we are aiming for stars and chasing competitive targets, your continued support and faith in us will only make our resolve stronger.

Wishing you good health and happiness.

**Warm Regards,**

**Pandurang B. Dandwate**  
**Promoter, Dhruv Consultancy Services Ltd.**



# FROM THE MD'S DESK



## Dear shareholders,

The financial year of 2021-22 was beneficial for us at Dhruv Consultancy Services. It was our first year gaining steady momentum in operations as a listed company on the main board of NSE and BSE. While the effects of the Pandemic were severe, we have successfully emerged out of it by making several upgrades in the operations to boost productivity.

In spite of the third wave, this year has been going strong for us.

## Financial highlights of FY 21-22

The financial performance of our company this year has surpassed our achievements over the last four financial years. At INR 75.06 cr and INR 45.83 cr, the turnover and net worth of Dhruv Consultancy this year reached an all-time peak. Our Profit After Tax (PAT) was INR 5.75 cr, which is significantly better than that of FY 20-21 and FY 19-20. The Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was INR 9.31 cr, more than that of the previous year, but less than that of FY 18-19 when we secured a INR 14.6 cr. Our Debt to Equity Ratio stands at 0.26 consistently over the last three years.

Our increasing presence in the national highway development projects has been instrumental in the firm's positive upward trajectory. Upgraded accounting systems for financial transparency have helped us present a refined view of our company profits and statements to our investors.

Our focus on national level projects with the NHAI and MoRTH has helped us gain tremendous experience and expertise. This year, our focus will be on expanding the scale of our operations, both PAN India and internationally.

## Project Management Goals

Dhruv Consultancy Services has established itself in the regional markets and is in the process of entering the international markets as a formidable force in infrastructure and development. Under the label of what we like to call as the BIG MOVE, we have decided to develop our project management expertise. Earlier, our focus was more on helping bring our client's visions to life either through world class DPR or detailed Independent and Authority engineer works. However, we are now moving towards a more integrated form of solutions and are already bidding for projects accordingly.

This means we will actively be involved in every step of our client's project right from planning, initiating, executing, monitoring and closing projects with the help of our very efficient and capable team of experts.

## International Tendering

In the year gone by, we have been actively bidding for projects overseas. After working with the NHAI for multiple years in India, working according to international norms and showcasing our efficiency to international clients was a great opportunity.

We have tendered bids for international projects in countries like Bangladesh,, Cambodia and Zambia, along with some other Asian countries.

We have achieved monumental and consistent progress with the same. Our tenders are moving up and are given thorough consideration in the form of reaching the final rounds of selection. We are grateful to be contenders in the international market.