



# Dhruv Consultancy Services Limited

501, Plot No. 67, Pujit Plaza, Opp. K-Star Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614  
Telefax No. +91 022 27570710, Mobile No. 9619497305, Website : [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in)  
Email ID: [services@dhruvconsultancy.in](mailto:services@dhruvconsultancy.in), [info@dhruvconsultancy.in](mailto:info@dhruvconsultancy.in), CIN No. L74999MH2003PLC141887

DHRUV /OUTWARD/2023-24/5101

February 6, 2024

<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 <b>Security Code: 541302, Security ID : DHRUV</b>	<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 <b>Scrip Symbol: DHRUV</b>
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Dear Sir/Ma'am,

**Re: ISIN - INE506Z01015**

**Sub: Outcome of the Board Meeting held on February 6, 2024. (for Q3 of 2023-2024)**

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") we wish to inform you that the Board of Directors of the Company at its meeting concluded today inter alia, has;

- (A) Considered and approved the Un-audited Financial Results for the 3<sup>rd</sup> Quarter & Nine Months ended 31<sup>st</sup> December, 2023 along with the Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (B) Approved the appointment of Mr. Sharadchandra Kamalakar Chaphalkar (DIN : 10486919) as an Additional Director designated as Non-Executive, Independent Director, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from February 6, 2024 till February 5, 2029, subject to the approval of the Members of the Company.

Mr. Chaphalkar is not debarred from holding office as Non-Executive, Independent Director pursuant to any SEBI order or any other authority. Further, the Board of Directors has decided that the Members approval for the appointment of Mr. Chaphalkar as Non-Executive, Independent Director of the Company will be sought by way of a Special Resolution through the Postal Ballot process.

The Results are being uploaded on the Company's website [viz.dhruvconsultancy.in](http://viz.dhruvconsultancy.in) and further the results will be published in the newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

In terms of 'Code of Conduct for Prevention of Insider Trading' framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, (as amended), the trading window for dealing in securities of the Company will open 48 hours after the announcement of the results.

We request to take the aforesaid communication on record and arrange to bring this to the notice of all concerned.



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Details as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are provided in the enclosed Annexure

Kindly treat communication in this letter in compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 12.45 P.M. and concluded at 02:45 P.M.

Thanking you.

Yours faithfully,  
for **DHRUV CONSULTANCY SERVICES LIMITED**

**TANVI T AUTI**  
**Managing Director**  
**DIN :07618878**



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### Annexure A for Mr. Sharadchandra Kamalakar Chaphalkar (DIN : 10486919)

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Sharadchandra Kamalakar Chaphalkar (DIN:10486919) as an Additional Director designated as Non-Executive, Independent Director.
2	Date of Appointment/Cessation	Appointment with effect from February 6, 2024.
3	Term of appointment	Five years i.e., w.e.f. February 6, 2024 till February 5, 2029, subject to the approval of the members.
4	Brief profile (in case of appointment)	<p>Expert areas of Mr. Chaphalkar covers Physics and Consumer Electronics and Industrial Engineering, Advance Manufacturing Process. He is B Sc (Physics), BSc (Applied) and Graduate in Industrial Engineering.</p> <p>Mr. Chaphalkar has experience of more than three decades in leading defence entity in India with significant exposure in training and skill development and possesses expertise in functions like development of customized group training programs, development of training manuals and evaluation of organizational performance.</p> <p>Based on his skills, experience, expertise in specific functional areas which are beneficial to the Company, the Nomination and Remuneration Committee and the Board has recommended the appointment of Mr. Chaphalkar as an Independent Director pursuant to the provisions of sections 149 and 152 of the Companies Act, 2013.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Chaphalkar is not related to any Directors or Key Managerial Personnel of the Company
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Not applicable



**Independent Auditor's Limited Review Report on Unaudited Quarter Ended financial results of Dhruv Consultancy Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors  
Dhruv Consultancy Services Limited,

We have reviewed the accompanying Statement of Unaudited Financial Results of **Dhruv Consultancy Services Limited** ("the Company"), for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mittal & Associates  
Chartered Accountants  
Firm Regn No 106456W

Hemant Bohra  
Partner  
Membership No 165667  
UDIN: 24165667BKEZBF8229



Date: 06<sup>th</sup> February, 2024  
Place: Mumbai

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**PART I - Statement of Unaudited Financial Result for the Quarter and Nine months ended 31st December 2023**

(Rs. In Lakhs except Earning per Share)

Sr No	PARTICULARS	Quarter Ended			Nine months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.3.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	2,259.70	2,289.05	2,214.59	5,680.74	6,015.54	8,117.96
2	Other Income	25.41	14.94	25.53	59.80	38.65	112.56
3	<b>Total Revenue (1 + 2)</b>	<b>2,285.11</b>	<b>2,303.99</b>	<b>2,240.12</b>	<b>5,740.54</b>	<b>6,054.19</b>	<b>8,230.52</b>
4	<b>Expenses</b>						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Employee Benefit Expenses	600.31	567.84	510.59	1,707.20	1,423.00	1,913.91
	(c) Finance costs	81.30	87.98	42.07	226.39	114.93	175.12
	(d) Depreciation and Amortisation Expenses	127.66	125.26	64.59	370.09	166.80	286.43
	(e) Other Administrative Expenses	1,188.14	1,312.51	1,473.96	2,837.04	3,789.24	5,287.82
	<b>Total Expenses</b>	<b>1,997.41</b>	<b>2,093.59</b>	<b>2,091.21</b>	<b>5,140.72</b>	<b>5,493.97</b>	<b>7,663.28</b>
5	<b>Profit/(Loss) from operations before exceptional items and extraordinary items and tax (3)-(4)</b>	<b>287.70</b>	<b>210.40</b>	<b>148.91</b>	<b>599.82</b>	<b>560.22</b>	<b>567.24</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before extraordinary items and tax (5)-(6)</b>	<b>287.70</b>	<b>210.40</b>	<b>148.91</b>	<b>599.82</b>	<b>560.22</b>	<b>567.24</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit before tax (7)-(8)</b>	<b>287.70</b>	<b>210.40</b>	<b>148.91</b>	<b>599.82</b>	<b>560.22</b>	<b>567.24</b>
10	Tax expense (Including deferred tax)						
	(a) Current Tax	45.70	65.81	(64.42)	137.11	39.07	207.42
	(b) Deferred Tax	(29.02)	(44.04)	30.78	(85.47)	48.30	64.71
	(c) Prior Period Tax Adjustments	-	-	-	-	-	(187.12)
11	<b>Net Profit/(loss) for the period from Ordinary activities (9)-(10)</b>	<b>271.01</b>	<b>188.63</b>	<b>182.55</b>	<b>548.17</b>	<b>472.85</b>	<b>482.23</b>
12	Other Comprehensive Income (OCI)	(3.50)	(3.50)	(2.37)	(10.50)	(7.12)	(10.49)
13	<b>Total Comprehensive Income (11)-(12)</b>	<b>267.51</b>	<b>185.13</b>	<b>180.18</b>	<b>537.67</b>	<b>465.73</b>	<b>471.74</b>
14	Paid up equity share capital (Rs.10/- each)	1,519.60	1,509.60	1,509.60	1,519.60	1,509.60	1,509.60
15	Reserve excluding revaluation reserve						4,589.57
16	(i) Basic Earnings per share ( of Rs 10/- each)	1.79	1.25	1.21	3.61	3.13	3.28
	(ii) Diluted Earnings per share ( of Rs. 10/- each)	1.69	1.18	1.14	3.42	2.95	3.09
	(not annualised for quarters)						
	(See accompanying notes to the financial results)						
	Interim Dividend on Equity Shares (Rs.)	-	0.25	-	0.25	-	-
	Final Dividend on Equity Shares (Rs.)	-	-	-	-	-	-
	Total Divident on Equity Shares (Rs.)	-	0.25	-	0.25	-	-
	Percentage of Equity Dividend	-	2.50%	-	2.50%	-	-

**For Dhruv Consultancy Services Limited**

Place: Navi Mumbai  
Date: 06th February 2024

Tanvi Tejas Auti  
Managing Director  
DIN: 07618878

Additional Disclosure as per Clause 52(4) and 54 Securities and Exchange Board of India (Listing Obligations and Discosure Requirements) Regulations, 2015							
Sr No.	Ratios	Quarter Ended			Nine months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.3.2023 (Audited)
1	<b>Current Ratio (in times)</b> (Current Assets/ Current Liabilities)	2.23	2.30	2.32	2.23	2.32	2.13
2	<b>Debt Equity Ratio (in times)</b> (Total Debt/ Total Equity)	0.28	0.30	0.30	0.28	0.30	0.24
3	<b>Debt Service Coverage Ratio (in times)</b> (EBIT/ Interest Expense + Current payment of Principal amount)	1.30	1.73	1.12	2.17	3.10	2.10
4	<b>Return on Equity Ratio (in %)</b> (Profit after tax/ Equity)	4.33%	3.15%	3.20%	8.76%	8.30%	8.45%
5	<b>Trade Receivables Turnover Ratio (in times)</b> (Average Trade Receivables/ Sales * No of Days)	176.99	170.86	131.64	70.40	48.46	70.00
6	<b>Trade Payables Turnover Ratio (in times)</b> (Average Trade Payables/ Professional Fees and other expenses * No of Days)	289.04	337.63	245.86	162.51	95.77	90.06
7	<b>Net Capital Turnover Ratio (in times)</b>	0.43	0.46	0.45	1.08	1.21	1.72
8	<b>Net Profit Ratio (in %)</b> (Profit for the year/Revenue from operations)	11.99%	8.24%	8.24%	9.65%	7.86%	5.94%
9	<b>Return on Capital Employed (in %)</b> (Profit before tax and finance costs/ Equity and borrowings)	4.72%	3.34%	2.49%	9.23%	8.81%	9.90%
10	<b>Interest Service Coverage Ratio</b> (EBIT/ Interest Expense)	4.20	5.25	4.14	5.30	7.19	5.34
11	<b>Total Debt to Total Assets</b> (Total Debts/ Total Assets)	0.16	0.17	0.20	0.16	0.20	0.12
12	<b>Operating Marging (%)</b> (EBIT-Other income/ Sales)	15.59%	10.70%	7.87%	11.96%	10.18%	7.21%

## **DHRUV CONSULTANCY SERVICES LIMITED**

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### **Notes to Financial Results for the 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> December 2023**

1. The Financial Statements for the 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> December 2023, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on February 06<sup>th</sup>, 2024.
2. The Unaudited Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and, in the format, as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company deals only in one segment. Hence no separate information for segment-wise Disclosure is given in accordance with Ind-AS 108 Operating Segments.
4. The company has issued 8,00,000 equity shares totaling Rs. 5,04,00,000/- and 9,22,769 share warrants aggregating to Rs 5,81,34,447/- of which 25% i.e., Rs. 1,45,33,611/- has been received by the Company, aggregating to Rs. 6,49,33,611/- in total before October 12, 2022. In the month of July-23, the company received Rs. 47,25,000/- against 1,00,000 equity shares in lieu of Conversion of share warrants which was fully utilized. A balance Rs. 9,34,612/- is still unutilized and kept in the escrow account out of the earlier proceeds of Rs. 6,49,33,611/-
5. Basic Earnings per share has been calculated based on 1,51,80,066 shares and Diluted Earnings per share for Quarter and Nine months ended 31<sup>st</sup> December 2023 has been calculated based on 1,60,18,769 weighted average shares after considering proposed allotment of 8,22,769 share warrants.
6. Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current year / period.

7. The Unaudited Financial Results of the Company are available on Company's website i.e. [www.dhruvconsultancy.in](http://www.dhruvconsultancy.in) and on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd [www.nseindia.com](http://www.nseindia.com), where the Shares of the Company are listed.

**For Dhruv Consultancy Services  
Limited**

**Place: Navi Mumbai  
Date: 06<sup>th</sup> February, 2024**

**Tanvi Tejas Auti  
Managing Director  
DIN: 07618878**