



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
Email ID: services@dhruvconsultancy.in, info@dhruvconsultancy.in, CIN No. L74999MH2003PLC141887

DHRUV /OUTWARD/2023-24/569

May 15, 2023

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

Re: ISIN - INE506Z01015

Sub: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that the Board of Directors of the Company at its meeting held on Monday, May 15, 2023 (i.e., today), inter-a/ia, has considered and approved the following items:

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved:-

- 1) the Audited Financial Results for the financial year ended March 31, 2023, along with the audit report of the statutory auditor. The Financial Results along with the declaration that Auditor's Report on the results is with unmodified opinion is annexed as 'Annexure-A'.
- 2) Considered, re-confirmed and approved the borrowing power limit up to Rs. 300 Crores to comply with Section 180(1) (a) and 180 (1)(c) of the Companies Act, 2013 subject to the approval of members by way of Postal Ballot and/or General Meeting.
- 3) Considered and approved the limit of intercorporate loans, investments, guarantees, and securities up to Rs. 50 Crores to comply with Section 186 of the Companies Act, 2013 subject to approval of members by way of Postal Ballot and/or General Meeting.

Further to our Letter No. Ref/No/DHRUV/OUTWARD/2022-23/6315 dated March 28, 2023, we wish to inform that the window for trading in shares of the Company has been closed from April 01, 2023 till May 17, 2023 (both days inclusive) for all the employees and directors of the Company and their immediate relatives, in terms of the Code adopted by the Company and SEBI (Prohibition of Insider Trading) Regulations, 2015.



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The above matters have been duly approved by the Board of Directors at their meeting which commenced at 1.20 PM and concluded at 5.45 PM.

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

Thanking you.

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

TANVI
TEJAS AUTI
TANVI T AUTI
Managing Director
DIN :07618878

Digitally signed by
TANVI TEJAS AUTI
Date: 2023.05.15
16:59:57 +05'30'



Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Dhruv Consultancy Services Limited ("the Company") pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
DHRUV CONSULTANCY SERVICES LIMITED

Opinion

We have audited the accompanying "Statement of Annual Financial Results ('the Statement') of **Dhruv Consultancy Services Limited** ('the Company') for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs¹) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement has been prepared on the basis of the annual audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 in place adequate internal financial controls with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters:

- a. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

For **MITTAL & ASSOCIATES**
Chartered Accountants
Firm Registration Number: **106456W**

Hemant



Hemant R Bohra

Partner

Membership Number: **165667**

UDIN: **23165667BGTIF04429**

Place: Mumbai

Date: May 15, 2023

DHRUV CONSULTANCY SERVICES LIMITED

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PART I - Statement of Audited Financial Result for the Quarter and Year Ended 31st March 2023

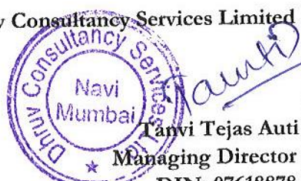
(Rs. In Lakhs except Earning per Share)

Sr No	PARTICULARS	Quarter Ended			Year Ended	
		31.3.2023	31.12.2022	31.3.2022	31.3.2023	31.3.2022
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations	2,102.42	2,214.59	2,029.45	8,117.96	7,506.48
2	Other Income	73.91	25.53	(6.00)	112.56	50.60
3	Total Revenue (1 + 2)	2,176.33	2,240.12	2,023.45	8,230.52	7,557.08
4	Expenses					
	(a) Cost of Material consumed	-	-	-	-	-
	(b) Employee Benefit Expenses	490.91	510.59	500.91	1,913.91	1,739.72
	(c) Finance costs	60.19	42.07	23.49	175.12	105.71
	(d) Depreciation and Amortisation Expenses	119.63	64.59	23.65	286.43	84.64
	(e) Other Administrative Expenses	1,498.58	1,473.96	1,494.63	5,287.82	4,836.07
	Total Expenses	2,169.31	2,091.21	2,042.68	7,663.28	6,766.14
5	Profit/(Loss) from operations before exceptional items and extraordinary items and tax (3)-(4)	7.02	148.91	(19.23)	567.24	790.94
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax (5)-(6)	7.02	148.91	(19.23)	567.24	790.94
8	Extraordinary Items	-	-	-	-	-
9	Profit before tax (7)-(8)	7.02	148.91	(19.23)	567.24	790.94
10	Tax expense (Including deferred tax)					
	(a) Current Tax	168.35	(64.42)	54.64	207.42	258.55
	(b) Deferred Tax	16.41	30.78	(40.51)	64.71	(43.23)
	(c) Prior Period Tax Adjustments	(187.12)			(187.12)	-
11	Net Profit/(loss) for the period from Ordinary activities (9)-(10)	9.38	182.55	(33.36)	482.23	575.62
12	Other Comprehensive Income (OCI)	(3.37)	(2.37)	53.79	(10.49)	50.34
13	Total Comprehensive Income (11)-(12)	6.01	180.17	20.43	471.74	625.96
14	Paid up equity share capital (Rs.10/- each)	150.96	150.96	142.96	150.96	142.96
15	Reserve excluding revaluation reserve					4,049.26
16	(i) Basic Earnings per share (of Rs 10/- each)	0.06	1.21	(0.23)	3.28	4.03
	(ii) Diluted Earnings per share (of Rs. 10/- each)	0.06	1.14	(0.21)	3.09	3.59
	(not annualised for quarters)					
	(See accompanying notes to the financial results)					

For Dhruv Consultancy Services Limited


 Tanvi Tejas Auti
 Managing Director
 DIN: 07618878

Place: Navi Mumbai
Date: 15th May, 2023

DHRUV CONSULTANCY SERVICES LIMITED			
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Balance Sheet as on 31st March 2023			(Rs. In Lacs)
	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
	I. ASSETS		
	(1) Non-Current Assets	1,934.02	1,377.36
	a) Property, Plant and Equipment	1,125.78	670.96
	b) Intangible Assets	8.00	1.21
	c) Right of Use Assets	539.58	-
	c) Financial Assets	-	-
	i) Investments	2.38	6.63
	ii) Loans and advances	-	-
	d) Deferred tax assets (net)	75.69	140.40
	e) Other non-current assets	182.58	558.15
	(2) Current Assets	8,884.92	7,117.81
	a) Inventories	-	-
	b) Financial Assets	-	-
	i) Current investments	-	-
	ii) Trade receivables	1,777.89	1,335.90
	iii) Cash and cash equivalents	94.97	52.80
	iv) Other balances with banks	613.65	371.49
	v) Loans and advances	19.21	175.53
	vi) Others	1,408.20	1,525.05
	c) Other current assets	4,971.01	3,657.05
	Total Assets	10,818.94	8,495.17
	II. EQUITY AND LIABILITIES		
	(1) Equity	5,704.20	4,583.12
	(a) Share Capital	1,509.60	1,429.60
	(b) Other Equity	4,049.26	3,153.52
	(c) Share Warrant Application money	145.34	-
	(3) Non-Current Liabilities	938.46	322.72
	a) Financial Liabilities		
	i) Borrowings	422.12	174.05
	b) Long Term Lease Liabilities	336.03	-
	c) Long Term Provisions	180.32	148.67
	(4) Current Liabilities	4,176.28	3,589.33
	a) Financial Liabilities		
	i) Borrowings	919.94	1,027.69
	ii) Trade Payables		
	A) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises; and	1,594.19	768.60
	iii) Other Financial Liabilities	503.43	508.15
	iv) Current Maturities of Lease liabilities	217.31	-
	b) Other Current Liabilities	922.48	1,254.75
	c) Short-Term Provisions	18.94	30.15
	Total Equity & Liabilities	10,818.94	8,495.17
For Dhruv Consultancy Services Limited			
			
Navi Tejas Auti Managing Director DIN: 07618878			
Place: Mumbai			
Date: 15th May, 2023			

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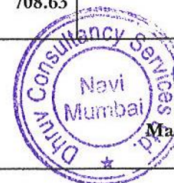
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Cash Flow Statement for the Year ended 31st March, 2023

(Rs. In Lacs)

Sr No.	Particulars	Year Ended on 31.03.2023		Year Ended on 31.03.2022	
		Amount	Amount	Amount	Amount
I	Cash Flow from Operating Activities				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		567.24		790.94
	Add:				
	Depreciation and expenses w/off		286.43		84.64
	Assets Written Off		-		110.90
	Provison for Gratuity and Leave Encashment		21.53		8.04
	Finance Cost		175.12		105.71
	Less:				
	Non operating income		(23.16)		(17.09)
	Profit on Sale of Fixed Asset		(3.41)		(1.96)
	Cash generated from operations		1,023.75		1,081.18
	Less: Income Tax (Expense)/Refund		(20.30)		(84.98)
	Cash flow from operating activities before Workings Capital Changes				
	Add:				
	(Increase) / Decrease in Trade Receivables	(441.99)		1,904.13	
	(Increase) / Decrease in Current Investments	-		57.64	
	(Increase) / Decrease in Short Term Advances	156.32		686.53	
	(Increase) / Decrease in Other Financial Assets	116.84		(224.32)	
	(Increase) / Decrease in Other Current Assets	(1,353.39)		(1,939.36)	
	Increase / (Decrease) in Long term provision	(0.37)		32.40	
	Increase / (Decrease) in Other Financial Liabilities	(161.23)		(207.97)	
	Increase / (Decrease) in Trade Payables	825.59		586.57	
	Inflow/ (Outflow) from Other Non-Current Assets	375.57		(365.86)	
	Increase / (Decrease) in other current liabilities	(332.27)		(1,168.31)	
	Increase / (Decrease) in Short provision	(11.21)	(826.14)	7.48	(631.07)
	Net Cash Flow from Operating activities		177.31		365.13
II	Cash Flow from Investing Activities				
	Purchase of Fixed Asset	(715.51)		(284.26)	
	Advance towards capital expenditure	39.43		(338.95)	
	Sale of Fixed Asset	6.04		2.60	
	Investment in Fund	4.25		(0.73)	
	Interest Income	23.16		17.09	
	Net Cash Flow from Investing Activities		(642.63)		(604.25)
III	Cash Flow from Financing Activities				
	Share capital (Including warrant money)	649.34			
	Loan Repayment made	(227.86)		(271.76)	
	Loan Obtained	503.29		446.75	
	Finance Cost	(175.12)		(105.71)	
	Net Cash Flow from Financing Activities		749.65		69.28
	NET INCREASE/(DECREASE) IN CASH		284.33		(169.84)
	CASH AT THE BEGINNING		424.30		594.14
	CASH AT THE END		708.63		424.30

Place: Navi Mumbai
Date: 15th May, 2023



Tanvi T Auti
Managing Director
DIN: 07618878

Additional Disclosure as per Clause 52(4) and 54 Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Ratios	Quarter Ended			Year Ended	
		31.3.2023 (Audited)	31.12.2022 (Unaudited)	31.3.2022 (Unaudited)	31.3.2023 (Audited)	31.3.2022 (Audited)
1	Current Ratio (in times) (Current Assets/ Current Liabilities)	2.13	2.32	1.98	2.13	1.98
2	Debt Equity Ratio (in times) (Total Debt/ Total Equity)	0.27	0.30	0.28	0.27	0.28
3	Debt Service Coverage Ratio (in times) (EBIT/ Interest Expense + Current payment of Principal amount)	0.20	1.19	0.05	2.10	5.52
4	Return on Equity Ratio (in %) (Profit after tax/ Equity)	0.16%	3.20%	-0.73%	8.45%	12.56%
5	Trade Receivables Turnover Ratio (in times) (Average Trade Receivables/ Sales * No of Days)	70.00	48.46	84.49	70.00	84.49
6	Trade Payables Turnover Ratio (in times) (Average Trade Payables/ Professional Fees and other expenses * No of Days)	321.99	326.83	355.84	90.06	39.54
7	Net Capital Turnover Ratio (in times) (Revenue from operations/Average working capital (i.e. current assets less current liabilities)	1.72	1.21	2.13	1.72	2.13
8	Net Profit Ratio (in %) (Profit for the year/ Revenue from operations)	0.12%	3.03%	-0.44%	5.94%	7.67%
9	Return on Capital Employed (in %) (Profit before tax and finance costs/ Equity and borrowings)	0.65%	2.49%	0.07%	9.63%	15.13%



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Notes to Financial Results for the Quarter and Year ended 31st March 2023

1. The Financial Statements for the Quarter and Year ended 31st March 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 May 15th, 2023.
2. The Audited 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. The financial information presented above is extracted from and is harmonized to conform with the Audited financial statements.
3. Deferred Tax Liability has been generated to the extent of Rs. 64,71,147/- as on 31st March 2023.
4. 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.
5. During the period ended March 31, 2023, the Company has raised capital aggregating to ₹ 5,04,00,000/- on a preferential basis through issuance of 8,00,000 equity shares, fully paid-up, at the price of ₹ 63/- per equity share (including premium). Additionally, the company has issued 922,769 share warrants aggregating to Rs 581,34,447/- of which 25% Rs. 1,45,33,611/- has been received by the Company on and before October 12, 2022. The company has used this money till date to the extent of Rs. 6,40,00,000/- and a balance Rs. 9,34,612/- lying with the escrow account.
6. Basic Earnings per share has been calculated based on 1,50,96,000 shares and Diluted Earnings per share for Year Ended 31st March 2023 has been calculated based on 1,56,18,769 weighted average shares after considering proposed allotment of 9,22,769 share warrants.

7. Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current year / period.
8. The Figures for the quarter ended March 31,2023 and March 31,2022 are arrived at as difference between audited figures for the year ended and the audited figures for the nine months ended for the relevant financial years.
9. The Audited Financial Results of the Company are available on Company's website i.e. www.dhruvconsultancy.in and also on the website of BSE Limited and National Stock Exchange of India Ltd www.nseindia.com, where the Shares of the Company are listed.

**For Dhruv Consultancy Services
Limited**



Tanvi Tejas Auti
Managing Director
DIN: 07618878

Place: Navi Mumbai
Date: 15th May 2023



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DHRUV /OUTWARD/2023-24/571

May 15, 2023

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

Re: ISIN - INE506Z01015

Sub: Declaration pursuant to Regulation 33(3) (d) of SEBI LODR Regulations, 2015 regarding Audit Reports with unmodified opinion for the Audited Financial Results (for March 31, 2023)

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we hereby declare that M/s. Mittal & Associates, Chartered Accountants, Mumbai, (with registration number 106456W), the Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2023.

We request you to take the aforesaid declaration on records.

Thanking you,

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

TANVI
TEJAS AUTI
TANVI T AUTI
Managing Director
DIN :07618878

Digitally signed by
TANVI TEJAS AUTI
Date: 2023.05.15
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