



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/2023-24/3454

November 09, 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: Outcome of the Board Meeting held on November 09, 2023. (for Q2 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 2nd Quarter and Half year ended 30th September, 2023 along with the Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Results are being uploaded on the Company's website 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 has been closed from October 01, 2023 and up to November 12, 2023 (Both the days inclusive).

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

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 02.05 P.M.

Thanking you.

Yours faithfully,

for **DHRUV CONSULTANCY SERVICES LIMITED**

TANVI T AUTI
Managing Director
DIN :07618878



Limited Review Report on Unaudited Financial Results of Dhruv Consultancy Services Limited for the quarter and Half Year ended 30th September 2023 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Dhruv Consultancy Services Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dhruv Consultancy Services Limited for the quarter and Half year ended 30th September 2023, ("the Statement") being submitted by the company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it related to the quarter and Half year ended 30th September 2023 has been Compiled from the related financial results prepared in accordance with Indian Accounting Standard 34" Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as above stated, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Mittal & Associates**,
Chartered Accountants
FRN: **106456W**

Hemant

Hemant Bohra
Partner

Membership No 165667
UDIN: 23165667BGTIKX4239

Date: November 09, 2023

Place: Mumbai



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PART I - Statement of Unaudited Financial Result for the Quarter ended 30th September 2023

(Rs. In Lakhs except Earning per Share)

Sr No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.3.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	2,289.05	1,131.99	2,034.50	3,421.04	3,800.95	8,117.96
2	Other Income	14.94	19.45	3.41	34.39	13.12	112.56
3	Total Revenue (1 + 2)	2,303.99	1,151.44	2,037.91	3,455.43	3,814.07	8,230.52
4	Expenses						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Employee Benefit Expenses	567.84	539.05	468.16	1,106.89	912.41	1,913.91
	(c) Finance costs	87.98	57.11	38.62	145.09	72.86	175.12
	(d) Depreciation and Amortisation Expenses	125.26	117.17	59.48	242.43	102.21	286.43
	(e) Other Administrative Expenses	1,312.51	336.39	1,129.50	1,648.90	2,315.28	5,287.82
	Total Expenses	2,093.60	1,049.72	1,695.76	3,143.32	3,402.76	7,663.28
5	Profit/(Loss) from operations before exceptional items and extraordinary items and tax (3)-(4)	210.39	101.72	342.15	312.11	411.31	567.24
6	Exceptional items	-	-	-	-	-	-
7	Profit before extraordinary items and tax (5)-(6)	210.39	101.72	342.15	312.11	411.31	567.24
8	Extraordinary Items	-	-	-	-	-	-
9	Profit before tax (7)-(8)	210.39	101.72	342.15	312.11	411.31	567.24
10	Tax expense (Including deferred tax)						
	(a) Current Tax	65.81	25.60	79.02	91.41	103.49	207.42
	(b) Deferred Tax	(44.04)	(12.41)	17.39	(56.45)	17.52	64.71
	(c) Prior Period Tax Adjustments	-	-	-	-	-	(187.12)
11	Net Profit/(loss) for the period from Ordinary activities (9)-(10)	188.63	88.53	245.74	277.16	290.30	482.23
12	Other Comprehensive Income (OCI)	(3.50)	(3.50)	(2.38)	(7.00)	(4.75)	(10.49)
13	Total Comprehensive Income (11)-(12)	185.13	85.03	243.36	270.16	285.55	471.74
14	Paid up equity share capital (Rs.10/- each)	1,519.60	1,509.60	1,429.60	1,519.60	1,429.60	1,509.60
15	Reserve excluding revaluation reserve						4,337.80
16	(i) Basic Earnings per share (of Rs 10/- each)	1.25	0.59	1.72	1.83	2.03	3.28
	(ii) Diluted Earnings per share (of Rs. 10/- each)	1.18	0.55	1.53	1.73	1.81	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 Dividend on Equity Shares (Rs.)	0.25	-	-	0.25	-	-
	Percentage of Equity Dividend	2.50%	0.00%	0.00%	2.50%	0.00%	0.00%

For Dhruv Consultancy Services Limited



Tanvi Tejas Auti
Managing Director
DIN: 07618878

Place: Navi Mumbai

Date: 09th November, 2023

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Balance Sheet as on 30th September 2023**(Rs. In Lacs)**

	Particulars	30th September 2023 Amount (Rs)	31st March, 2023 Amount (Rs)
I.	ASSETS		
	(1) Non-Current Assets	1,769.43	1,934.02
	a) Property, Plant and Equipment	1,013.88	1,125.78
	b) Intangible Assets	7.12	8.00
	c) Right of Use Assets	437.70	539.58
	d) Financial Assets	-	-
	i) Investments	5.38	2.38
	ii) Loans and advances	-	-
	e) Deferred tax assets (net)	132.15	75.69
	f) Other non-current assets	173.21	182.58
	(2) Current Assets	8,895.26	8,884.92
	a) Inventories	-	-
	b) Financial Assets	-	-
	i) Current investments	-	-
	ii) Trade receivables	1,376.62	1,777.89
	iii) Cash and cash equivalents	56.88	94.97
	iv) Other Balances with Banks	579.96	613.65
	v) Loans and advances	12.58	19.21
	vi) Others	2,371.05	1,408.20
	c) Other current assets	4,498.18	4,971.01
	Total Assets	10,664.70	10,818.94
II.	EQUITY AND LIABILITIES		
	(1) Equity	5,986.99	5,704.20
	(a) Share Capital	1,519.60	1,509.60
	(b) Other Equity	4,337.80	4,049.26
	(c) Share Warrant Application money	129.59	145.34
	(3) Non-Current Liabilities	811.14	938.46
	a) Financial Liabilities		
	i) Borrowings	350.12	422.12
	b) Long Term Lease Liabilities	262.04	336.03
	c) Long Term Provisions	198.97	180.32
	(4) Current Liabilities	3,866.57	4,176.28
	a) Financial Liabilities		
	i) Borrowings	1,434.49	919.94
	ii) Trade Payables		
	A) Total outstanding dues of micro enterprises and small enterprises; and	88.21	83.38
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises	836.88	1,510.81
	iii) Other Financial Liabilities	731.41	503.43
	iv) Current Maturities of Lease Liabilities	201.37	217.31
	b) Other Current Liabilities	558.96	922.48
	c) Short-Term Provisions	15.25	18.94
	Total Equity & Liabilities	10,664.70	10,818.94

For Dhruv Consultancy Services Limited



Tanvi
Tanvi Tejas Auti
 Managing Director
 DIN: 07618878

Place: Mumbai

Date: 09th November, 2023

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Cash Flow Statement for the Year ended 30th September, 2023

(Rs. In Lacs)

Sr No.	Particulars	Half Year Ended on 30.09.2023		Half Year Ended on 30.09.2022	
		Amount	Amount	Amount	Amount
I	Cash Flow from Operating Activities				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		312.11		411.31
	Add:				
	Depreciation		242.43		102.21
	Expenses w/off		67.31		-
	Provision for Gratuity and Leave Encashment		23.22		-
	Other Comprehensive Income		(7.00)		
	Finance Cost		175.12		72.86
	Less:				
	Non operating income		(34.39)		(13.12)
	Cash generated from operations		778.80		573.26
	Less: Income Tax (Expense)/Refund		(91.41)		(206.92)
	Cash flow from operating activities before Workings Capital Changes				
	Add:				
	(Increase) / Decrease in Trade Receivables	333.96		(28.10)	
	(Increase) / Decrease in Current Investments	-		-	
	(Increase) / Decrease in Short Term Advances	6.63		154.93	
	(Increase) / Decrease in Other Financial Assets	(962.84)		204.02	
	(Increase) / Decrease in Other Current Assets	549.71		(269.74)	
	Increase / (Decrease) in Long term provision	18.65		-	
	Increase / (Decrease) in Other Financial Liabilities	227.98		187.81	
	Increase / (Decrease) in Lease Liabilities	(89.92)		-	
	Increase / (Decrease) in Trade Payables	(669.10)		197.02	
	Inflow/ (Outflow) from Other Non-Current Assets	9.37		102.72	
	Increase / (Decrease) in other current liabilities	(363.52)		(704.07)	
	Increase / (Decrease) in Short provision	(26.91)	(965.98)	15.23	(140.19)
	Net Cash Flow from Operating activities		(278.58)		226.16
II	Cash Flow from Investing Activities				
	Purchase of Fixed Asset	(27.76)		(346.72)	
	Advance towards capital expenditure	(76.89)		-	
	Investment in Fund	(3.00)		-	
	Interest Income	34.39		13.12	
	Net Cash Flow from Investing Activities		(73.26)		(333.60)
III	Cash Flow from Financing Activities				
	Share capital (Including warrant money)	47.25		66.60	
	Divident Paid	(34.62)			
	Loan Repayment made	(94.48)		(175.94)	
	Loan Obtained	537.04		407.55	
	Finance Cost	(175.12)		(72.86)	
	Net Cash Flow from Financing Activities		280.07		225.35
	NET INCREASE/(DECREASE) IN CASH		(71.78)		117.90
	CASH AT THE BEGINNING		708.62		424.29
	CASH AT THE END		636.84		542.20

For Dhruv Consultancy Services Limited




 Tanvi T Auti
 Managing Director
 DIN: 07618878

Place: Navi Mumbai
Date: 09th November, 2023

**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			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	31.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.3.2023 (Audited)
1	Current Ratio (in times) (Current Assets/ Current Liabilities)	2.30	2.45	2.08	2.30	2.08	2.13
2	Debt Equity Ratio (in times) (Total Debt/ Total Equity)	0.30	0.29	0.30	0.30	0.30	0.24
3	Debt Service Coverage Ratio (in times) (EBIT/ Interest Expense + Current payment of Principal amount)	1.04	1.73	2.40	1.38	2.59	2.10
4	Return on Equity Ratio (in %) (Profit after tax/ Equity)	3.15%	1.53%	4.98%	4.63%	5.88%	8.45%
5	Trade Receivables Turnover Ratio (in times) (Average Trade Receivables/ Sales * No of Days)	170.86	477.85	134.99	114.33	72.25	70.00
6	Trade Payables Turnover Ratio (in times) (Average Trade Payables/ Professional Fees and other expenses * No of Days)	337.63	1,976.04	309.87	279.68	148.74	90.06
7	Net Capital Turnover Ratio (in times) (Revenue from operations/Average working capital (i.e. current assets less current liabilities)	0.46	0.24	0.53	0.68	0.99	1.72
8	Net Profit Ratio (in %) (Profit for the year/Revenue from operations)	8.24%	7.82%	12.08%	8.10%	7.64%	5.94%
9	Return on Capital Employed (in %) (Profit before tax and finance costs/ Equity and borrowings)	3.34%	1.95%	5.79%	5.22%	7.26%	9.90%
10	Interest Service Coverage Ratio (EBIT/ Interest Expense)	5.25	3.31	12.43	4.34	8.41	5.34
11	Total Debt to Total Assets (Total Debts/ Total Assets)	0.17	0.17	0.18	0.17	0.18	0.12
12	Operating Marging (%) (EBIT-Other income/ Sales)	10.70%	11.15%	17.81%	10.85%	11.94%	7.21%



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Notes to Financial Results for the Quarter and Half year ended 30th September 2023

1. The Financial Statements for the Quarter and Half year ended 30th September 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 November 09th, 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 Asset has been generated to the extent of Rs. 56,45,494/- as on 30th September, 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. 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. During the period, 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/-
6. The company has declared an interim dividend of Rs. 0.25/- per share aggregating to Rs. 37,74,000/-
7. Basic Earnings per share has been calculated based on 1,51,29,516 shares and Diluted Earnings per share for Quarter and Half year ended 30th September 2023

has been calculated based on 1,60,18,769 weighted average shares after considering proposed allotment of 8,22,769 share warrants.

8. Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current year / period.
9. The Figures for the quarter ended September 30,2023 are arrived at as difference between unaudited figures for the year Quarter ended June 30,2023 and the unaudited figures for the half year ended September 30, 2023 for the relevant financial years.
10. 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 www.bseindia.com 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: 09th November 2023