



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/2022-23/5681

February 11, 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

Dear Sir/Ma'am,

Re: ISIN - INE506Z01015

**Sub: Outcome of the Board Meeting of Dhruv Consultancy Services Limited held on
February 11, 2023.**

Pursuant to Regulation 30 and Regulation 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing 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 Quarter ended December 31, 2022, along with the Limited Review Report pursuant to Regulation 33, 52 and other applicable provision of the SEBI Listing Regulations.
- (B) Approved the Appointment of Mr. Saleem Kutubuddin Wadgaonkar (DIN: 09680618) as Additional Director in the capacity of Non-Executive Independent Director of the Company, subject to the approval of shareholders of the Company through Postal Ballot w.e.f. February 11, 2023 for a period of 5(Five) years.
- (C) Approved the Re-appointment of Mr. Sudhir Shringare (DIN: 08049384) as Non-Executive Independent Director of the Company for second term of 5 (Five) years w.e.f. January 11, 2023, subject to the approval of shareholders of the Company through Postal Ballot.
- (D) Approved the Re-appointment of Mr. Dhanyakumar Mahamuni (DIN: 08049352) as Non-Executive Independent Director of the Company for second term of 1 (One) year w.e.f. January 11, 2023, subject to the approval of shareholders of the Company through Postal Ballot.
- (E) Approved the Re-appointment of Mrs. Shaila J Patil (DIN: 08050695) as Non-Executive Independent Director of the Company for second term of 1 (One) year w.e.f. January 11, 2023. , subject to the approval of shareholders of the Company through Postal Ballot.



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- (F) Approved Draft Postal Ballot Notice w.r.t. the appointment/re-appointment of the Independent Director(s) and considered the Appointment of Scrutinizer for the said process.

The relevant details required to be disclosed for change in composition of the Board of Directors pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular dated September 9, 2015, is enclosed and annexed as **Annexure – I** Saleem Kutubuddin Wadgaonkar (DIN : 09680618) **Annexure – II** for Mr. Sudhir Shringare (DIN: 08049384), **Annexure – III** for Dhanyakumar Mahamuni (DIN: 08049352) and **Annexure – IV** for Mrs. Shaila J Patil (DIN: 08050695).

The meeting commenced at 1:30 P.M. and concluded at 3:55 P.M.

The Results are being uploaded on the Company's website viz. www.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.

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

Thanking you.

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

TANVI T AUTI
Managing Director
DIN :07618878



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Annexure – I

The relevant details as required to be disclosed for change in composition of the Board of Directors pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular dated September 9, 2015:

Appointment of **Mr. Saleem Wadgaonkar (DIN: 09680618)** as Additional Director in the capacity of Non-Executive Independent Director.

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors at its meeting held on February 11, 2023, considered & approved the appointment of Mr. Saleem Wadgaonkar Additional Director in the capacity of Non-Executive Independent Director of the Company for a term of 5 (Five) years with effect from February 11, 2023. This appointment is subject to the approval of shareholders by way of Postal Ballot.
2	Date of Appointment/Cessation	From February 11, 2023.
3	Term of Appointment	5 (Five) years effective from February 11, 2023, subject to the approval of shareholders by way of Postal Ballot.
4	Brief profile (in case of appointment)	Mr. Saleem K Wadgaonkar is holding a Diploma in Civil Engineering. He has served the Government of Maharashtra (GOM), in different capacities & having a rich experience of more than 37 years in the Infrastructure Segment. His last cadre was as Sub-Divisional Officer with GOM.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
6.	Declaration	In accordance to the circular(s) as issued by BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), respectively, and as per the confirmation as obtained from Mr. Saleem Wadgaonkar, the Company intend to update that he is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority



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Annexure – II

The relevant details as required to be disclosed for change in composition of the Board of Directors pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular dated September 9, 2015:

Appointment of **Mr. Sudhir Shringare (DIN: 08049384)** as Non-Executive Independent Director.

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors at its meeting held on February 11, 2023, considered & approved the Re-appointment of Mr. Sudhir Shringare as Non-Executive Independent Director of the Company for a second term of 5 (Five) years with effect from January 11, 2023. This re-appointment is subject to approval of shareholders by way of Postal Ballot.
2	Date of Appointment/Cessation	From January 11, 2023.
3	Term of Appointment	5 (Five) years effective from January 11, 2023, subject to the approval of shareholders by way of Postal Ballot
4	Brief profile (in case of appointment)	Being the existing Director, further term of the appointment has been considered & approved by the Board on the basis of recommendation from the Nomination & Remuneration Committee of the Company. He holds a bachelor's degree in commerce from Mumbai University and is a qualified chartered accountant registered with the Institute of Chartered Accountants of India.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
6.	Declaration	In accordance to the circular(s) as issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively, and as per the confirmation as obtained from Mr. Sudhir Shringare, the Company intend to update that he is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority



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Annexure – III

The relevant details as required to be disclosed for change in composition of the Board of Directors pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular dated September 9, 2015:

Re-appointment of **Annexure – III for Mr. Dhanyakumar Mahamuni (DIN: 08049352)**

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors at its meeting held on February 11, 2023, considered & approved the Re-appointment of Mr. Dhanyakumar Mahamuni as Non-Executive Independent Director of the Company for a second term of 1 (One) year with effect from January 11, 2023. This re-appointment is subject to approval of shareholders by way of Postal Ballot.
2	Date of Appointment/ Cessation	From January 11, 2023.
3	Term of Appointment	1 (One) year effective from January 11, 2023, subject to the approval of shareholders by way of Postal Ballot
4	Brief profile (in case of appointment)	Being the existing Director, further term of the appointment has been considered & approved by the Board on the basis of recommendation from the Nomination & Remuneration Committee of the Company. He holds a diploma degree in civil engineering from the Board of Technical Examinations, Maharashtra State. He has more than 35 years of experience in the infrastructure and construction industry. He has been appointed as the Independent Director of Our Company w.e.f. January 11, 2018
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
6	Declaration	In accordance to the circular(s) as issued by BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), respectively, and as per the confirmation as obtained from Mr. Dhanyakumar Mahamuni, the Company intend to update that he is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority



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Annexure – IV

The relevant details as required to be disclosed for change in composition of the Board of Directors pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular dated September 9, 2015:

Re-appointment of **Mrs. Shaila J Patil (DIN: 08050695)**

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors at its meeting held on February 11, 2023, considered & approved the Re-appointment of Mrs. Shaila J Patil as Non-Executive Independent Director of the Company for a second term of 1 (One) year with effect from January 11, 2023. This re-appointment is subject to approval of shareholders by way of Postal ballot. .
2	Date of Appointment/ Cessation	From January 11, 2023.
3	Term of Appointment	1 (One) year effective from January 11, 2023, subject to the approval of shareholders by way of Postal Ballot
4	Brief profile (in case of appointment)	Being the existing Director, further term of the appointment has been considered & approved by the Board on the basis of recommendation from the Nomination & Remuneration Committee of the Company. She completed her graduation in Advance Beauty and Aromatherapy from Dr. Pragna Vedant's Beauty Academy. She has passed the International Post Graduate Examination in Beauty Therapy with work experience from CIDESCO. She has been appointed as the Independent Director of Our Company w.e.f January 11, 2018
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
6	Declaration	In accordance to the circular(s) as issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively, and as per the confirmation as obtained from Mrs. Shaila J Patil, the Company intend to update that she is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority



Independent Auditor's Limited Review Report on Quarterly and Year to Date Unaudited financial results of Dhruv Consultancy Services Limited ("The Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

**Review Report,
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 December 31, 2022 ("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), including relevant circulars issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) and other recognized accounting practices and policies 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
FRN: 106456W**

**Hemant Bohra
Partner**

M NO.: 165667

UDIN: 23165667BGTIED6519



**Date: 11th February, 2023
Place: Mumbai**

DHRUV CONSULTANCY SERVICES LIMITED

501, Pujit Plaza, Palm Beach Road, Sector -11, Opp. K Star Hotel, Near CBD Station Belapur, Navi Mumbai-400614

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

PART I - Statement of unaudited Financial Result for the Quarter and Nine-months Ended 31st December 2022

(Rs. In Lakhs except Earning per Share)

Sr No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.3.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	2,214.59	2,034.50	2,052.54	6,015.54	5,477.03	7,506.48
2	Other Income	25.53	3.41	44.27	38.65	56.60	50.60
3	Total Revenue (1 + 2)	2,240.12	2,037.91	2,096.81	6,054.19	5,533.63	7,557.08
4	Expenses						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Employee Benefit Expenses	510.59	468.16	451.69	1,423.00	1,238.81	1,739.72
	(c) Finance costs	42.07	38.62	27.42	114.93	82.22	105.71
	(d) Depreciation and Amortisation Expenses	64.59	59.48	20.90	166.80	60.99	84.64
	(e) Other Administrative Expenses	1,473.96	1,129.50	1,352.49	3,789.24	3,341.43	4,836.07
	Total Expenses	2,091.21	1,695.76	1,852.50	5,493.97	4,723.46	6,766.14
5	Profit/(Loss) from operations before exceptional items and extraordinary items and tax (3)-(4)	148.91	342.15	244.31	560.22	810.18	790.94
6	Exceptional items	-	-	-	-	-	-
7	Profit before extraordinary items and tax (5)-(6)	148.91	342.15	244.31	560.22	810.18	790.94
8	Extraordinary Items	-	-	-	-	-	-
9	Profit before tax (7)-(8)	148.91	342.15	244.31	560.22	810.18	790.94
10	Tax expense (Including deferred tax)						
	(a) Current Tax	(64.42)	79.02	137.23	39.07	203.91	258.55
	(b) Deferred Tax	30.78	17.39	-	48.30	(2.72)	(43.23)
11	Net Profit/(loss) for the period from Ordinary activities (9)-(10)	182.55	245.74	107.08	472.85	608.99	575.62
12	Other Comprehensive Income (OCI)	(2.37)	(2.38)	(3.45)	(7.12)	-	50.34
13	Total Comprehensive Income (11)-(12)	180.17	243.37	103.63	465.73	608.99	625.96
14	Paid up equity share capital (Rs.10/- each)	150.96	142.96	142.96	150.96	142.96	142.96
15	Reserve excluding revaluation reserve						3,153.52
16	(i) Basic Earnings per share (of Rs 10/- each)	1.21	1.72	0.75	3.13	4.26	4.03
	(ii) Diluted Earnings per share (of Rs. 10/- each)	1.14	1.53	0.75	2.95	4.26	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: 11th February, 2023

DHRUV CONSULTANCY SERVICES LIMITED

501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp.K-Star Hotel, Near CBD Station, CBD
Belapur, Navi Mumbai 400614

Telfax: +912227570710, Mobile: 09619497305, Website: www.dhruvconsultancy.in

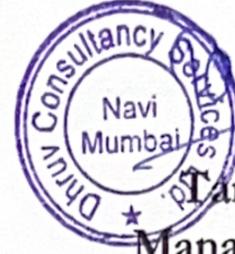
Email ID : cs@dhruvconsultancy.in, info@dhruvconsultancy.in, CIN No:- L74999MH2003PLC141887

Notes to Financial Results for the Quarter ended 31st December, 2022

1. The above Un-Audited Financial Statements for the Quarter ended 31st December, 2022, along with a Limited Review Report by the Statutory Auditors 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 11, 2023.
2. The Un-Audited Financial Statements are prepared in accordance with the Indian Accounting Standards 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 Un-Audited financial statements.
3. Deferred Tax Liability has been generated to the extent of Rs. 48,29,723/- as on 31st December 2022.
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 December 31, 2022, 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 922769 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 Quarter Ended 31st December 2022 has been calculated based on 1,60,18,769 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 Un-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



Place: Navi Mumbai
Date: 11th February 2023

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 Disclosure Requirements) Regulations, 2015

Sr No.	Ratios	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.3.2022 (Audited)
1	Current Ratio (in times) (Current Assets/ Current Liabilities)	2.32	2.08	2.51	2.32	2.51	1.98
2	Debt Equity Ratio (in times) (Total Debt/ Total Equity)	0.30	0.30	0.04	0.30	0.04	0.26
3	Debt Service Coverage Ratio (in times) (EBIT/ Interest Expense + Current payment of Principal amount) Variation is mainly because several loans are repaid during the year.	1.12	2.40	3.26	3.10	12.18	5.52
4	Return on Equity Ratio (in %) (Profit after tax/ Equity)	3.20%	4.98%	2.27%	8.30%	13.27%	12.56%
5	Trade Receivables Turnover Ratio (in times) (Average Trade Receivables/ Sales * No of Days) The company has recovered its long outstanding dues which has considerably reduced the trade receivables as at end of the year.	131.64	134.99	295.69	48.46	110.81	84.49
6	Trade Payables Turnover Ratio (in times) (Average Trade Payables/ Professional Fees and other expenses * No of Days) The increase in trade payables is mainly because of increase in professional fees and operational cost	245.86	309.87	119.76	95.77	46.10	39.54
7	Net Capital Turnover Ratio (in times) (Revenue from operations/ Average working capital (i.e. current assets less current liabilities)	0.45	0.53	0.56	1.21	1.48	2.13
8	Net Profit Ratio (in %) (Profit for the year/ Revenue from operations)	8.24%	12.08%	5.05%	7.86%	11.06%	7.67%
9	Return on Capital Employed (in %) (Profit before tax and finance costs/ Equity and borrowings)	2.49%	5.79%	5.67%	8.81%	18.58%	15.30%





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DHRUV/OUTWARD/2022-23/5682

February 11, 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

Dear Sir/Ma'am,

Re: ISIN - INE506Z01015

Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of Preferential Issue of the Company during the 3rd quarter and nine months ended December 31, 2022, as mentioned in the Postal Ballot Notice dated April 28, 2022. Please find enclosed herewith a statement in this regard.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on February 11, 2023.

You are requested to kindly take the same on your record.

Thanking you,

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

TANVI T AUTI
Managing Director
DIN 07618878

Encl: As above



Dhruv Consultancy Services Limited

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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of the Listed Entity	Dhruv Consultancy Services Limited
Mode of Fund Raising	Preferential Allotment
Date of Raising funds	October 12, 2022
Amount Raised	(i) Towards Equity Shares: - Rs. 5,04,00,000/- (ii) Towards Share Warrants: - Rs. Rs. 1,45,33,612/-
Report filed for the quarter ended	December 31, 2022.
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation/Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	NA
If yes, date of shareholders approval	NA
Explanation for deviation / variation	NA
Comments of the Audit Committee after review	NIL
Comments of the Auditors, if any	NIL

Set forth below are the objects for which funds have been raised in the IPO and details of deviation, if any, in the following table: -

Original Object	Modified Object, if any	Original Allocation (Rs. In lakhs)	Modified Allocation, if any	Funds utilized (Rs. In Lakhs)	Amount of deviation/variation for quarter according to applicable object	Remarks, if any
Augmenting long term resources for general corporate purposes, enhancing net worth and financial position, ensuring long term viability and growth of the Company and to reduce debt	None	649.34	NA	640.00	NIL	Refer to Note 1.

Notes: 1. No deviations/ variations. The unutilized amount is Rs. 9.34 lakhs as per the Escrow Account Balance as on December 31, 2022.



Dhruv Consultancy Services Limited

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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund-raising document i.e. letter of offer, etc.*

for **DHRUV CONSULTANCY SERVICES LIMITED**

TANVI T AUTI
Managing Director
DIN 07618878