



## 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/2025-26/4111

November 13, 2025

**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**

**ISIN : INE506Z01015**

**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,

**Sub: Outcome of Board Meeting & Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulation").**

This is to inform that the Board of Directors of the Company at its meeting held on Thursday, November 13, 2025 (i.e. today), inter-alia, considered and approved the Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025, as per Regulation 33 of SEBI LODR, along with the Limited Review Report of the Statutory Auditor ('enclosed').

The Results are being uploaded on the Company's website <https://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.

The resignation of Mittal & Associates have been considered and approved by the Audit Committee in the meeting held on 13<sup>th</sup> November, 2025. The Audit Committee noted that there are no material reasons other than those provided in the resignation letter and further recommended to the Board for approval and the Board took the note of the same & accepted in their meeting. As per Regulation 30 of LODR, 2015 a separate letter along with all the requisite annexures is being submitted.

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.

The meeting of the Board commenced at 01:00 PM and concluded at 8:20 P.M.

We request you to kindly take the same on your record.

Thanking you,  
Yours faithfully,

for **DHRUV CONSULTANCY SERVICES LIMITED**

**SANDEEP B. DANDAWATE**

**Executive Director**

**DIN : 01779289**



S N Karani & Co.,  
Chartered Accountants  
304, Vardhaman Chambers,  
17 G Cawasji Patel Street,  
Fort, Mumbai-400 011

Mittal & Associates.,  
Chartered Accountants  
603, Raylon Arcade,  
RK Mandir Road, Kondivita, JB nagar,  
Andheri (East), Mumbai – 400059

**Independent Auditor's Limited Review Report on Unaudited Standalone financial results of Dhruv Consultancy Services Limited for the Quarter Ended 30<sup>th</sup> September 2025 pursuant to the Regulation 33 and Regulation 52 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 Standalone Financial Results of **Dhruv Consultancy Services Limited** ("the Company"), for the Quarter ended 30<sup>th</sup> September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 Regulation 52 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 Regulation 52 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.

**S N Karani & Co.,**  
**Chartered Accountants**  
Firm Regn No 104828W

**Hitendra**  
**A Vithlani**  
Digitally signed by  
Hitendra A  
Vithlani  
Date: 2025.11.13  
19:08:12 +05'30'

**Hitendra Vithlani**  
**Partner**  
Membership No 153757  
UDIN: **25153757BMIKLA4273**  
DATE: 13<sup>th</sup> November, 2025  
Place: Mumbai

**For Mittal & Associates.,**  
**Chartered Accountants**  
Firm Regn No 106456W

**MUKESH KUMAR SHARMA**  
2025.11.13 18:40:31  
+05'30'

**Mukesh Sharma**  
**Partner**  
Membership No 134020  
UDIN: **25134020BMKZZP5272**  
DATE: 13<sup>th</sup> November, 2025  
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

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

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

**Statement of Standalone Unaudited Financial Result for the Quarter and Half year ended 30th September, 2025**

(Rs. In Lakhs except Earning per Share)

Sr No	PARTICULARS	Quarter Ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	1,923.10	2,103.63	3,267.22	4,026.72	5,237.13	10,196.47
2	Other Income	17.31	36.43	24.69	53.75	56.31	155.59
3	<b>Total Revenue (1 + 2)</b>	<b>1,940.41</b>	<b>2,140.06</b>	<b>3,291.91</b>	<b>4,080.47</b>	<b>5,293.44</b>	<b>10,352.06</b>
4	<b>Expenses</b>	<b>10.95</b>	<b>16.72</b>		<b>13.98</b>	<b>12.79</b>	
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Employee Benefit Expenses	524.84	539.19	559.89	1,064.03	1,134.64	2,279.78
	(c) Finance costs	39.33	41.35	61.97	80.68	125.95	205.16
	(d) Depreciation and Amortisation Expenses	107.73	106.70	111.30	214.44	219.16	453.61
	(e) Other Administrative Expenses	1,203.06	1,243.07	2,336.99	2,446.12	3,481.93	6,494.51
	<b>Total Expenses</b>	<b>1,874.97</b>	<b>1,930.30</b>	<b>3,070.14</b>	<b>3,805.27</b>	<b>4,961.67</b>	<b>9,433.07</b>
5	<b>Profit/(Loss) from operations before exceptional items and extraordinary items and tax (3)-(4)</b>	<b>65.45</b>	<b>209.76</b>	<b>221.77</b>	<b>275.20</b>	<b>331.77</b>	<b>918.99</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before extraordinary items and tax (5)-(6)</b>	<b>65.45</b>	<b>209.76</b>	<b>221.77</b>	<b>275.20</b>	<b>331.77</b>	<b>918.99</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit before tax (7)-(8)</b>	<b>65.45</b>	<b>209.76</b>	<b>221.77</b>	<b>275.20</b>	<b>331.77</b>	<b>918.99</b>
10	Tax expense (Including deferred tax)						
	(a) Current Tax	21.00	55.00	40.19	76.00	71.90	198.50
	(b) Deferred Tax	(56.29)	(4.92)	(7.21)	(61.21)	(16.44)	(44.79)
	(c) Prior Period Tax Adjustments	-	-	-	-	-	70.26
11	<b>Net Profit/(loss) for the period from Ordinary activities (9)-(10)</b>	<b>100.74</b>	<b>159.67</b>	<b>188.79</b>	<b>260.41</b>	<b>276.31</b>	<b>695.03</b>
12	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified subsequently to profit and loss	(4.12)	(4.12)	(0.79)	(8.25)	(1.58)	(18.86)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
13	<b>Total Comprehensive Income (11)+(12)</b>	<b>96.61</b>	<b>155.55</b>	<b>188.00</b>	<b>252.16</b>	<b>274.73</b>	<b>676.16</b>
14	Paid up equity share capital (Rs.10/- each)	1,896.66	1,896.66	1,896.66	1,896.66	1,896.66	1,896.66
15	Reserve excluding revaluation reserve	-	-	-	-	-	8,453.27
16	(i) Basic Earnings per share ( of Rs 10/- each)	0.51	0.84	1.17	1.33	1.72	4.14
	(ii) Diluted Earnings per share ( of Rs. 10/- each)	0.51	0.84	1.17	1.33	1.72	4.14
	(not annualised for quarters)						
	(See accompanying notes to the financial results)						
	Interim Dividend on Equity Shares (Rs.)	-	-	-	-	-	0.10
	Final Dividend on Equity Shares (Rs.)	-	-	0.25	-	0.25	0.25
	Total Dividend on Equity Shares (Rs.)	-	-	0.25	-	0.25	0.35
	Percentage of Equity Dividend	-	-	2.50% <sup>a</sup>	-	2.50% <sup>a</sup>	3.50% <sup>a</sup>

For Dhruv Consultancy Services Limited




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

Place: CBD Belapur, Navi Mumbai

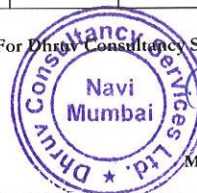
Date: 13th November, 2025



<b>DHRUV CONSULTANCY SERVICES LIMITED</b> 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			
Standalone Balance Sheet as on 30th Sept 2025			
(Rs. In Lacs)			
	Particulars	30th Sept, 2025 Amount	31st March, 2025 Amount
I.	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>	<b>2,624.78</b>	<b>2,666.69</b>
	a) Property, Plant and Equipment	786.90	865.25
	b) Intangible Assets	8.73	12.40
	c) Intangible Assets under Development	15.36	14.64
	c) Right of Use Assets	130.21	216.42
	d) Financial Assets	-	-
	i) Investments	7.81	7.81
	ii) Loans and advances	-	-
	iii) Other Financial Assets	175.58	97.91
	e) Deferred tax assets (net)	257.18	195.97
	f) Other non-current assets	1,243.00	1,256.29
	<b>(2) Current Assets</b>	<b>12,379.13</b>	<b>11,806.00</b>
	a) Inventories	-	-
	b) Financial Assets	-	-
	i) Current investments	-	-
	ii) Trade receivables	3,668.23	2,837.64
	iii) Cash and cash equivalents	184.89	692.44
	iv) Other Balances with Banks	369.70	623.48
	v) Loans and advances	292.91	281.23
	vi) Others	1,553.79	1,456.90
	c) Other current assets	6,309.61	5,914.31
	<b>Total Assets</b>	<b>15,003.92</b>	<b>14,472.69</b>
II.	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>	<b>10,602.09</b>	<b>10,349.93</b>
	(a) Share Capital	1,896.66	1,896.66
	(b) Other Equity	8,705.43	8,453.27
	(c) Share Warrant Application money	-	-
	<b>(3) Non-Current Liabilities</b>	<b>356.75</b>	<b>327.20</b>
	a) Financial Liabilities		
	i) Borrowings	44.39	80.62
	b) Long Term Lease Liabilities	47.93	3.71
	c) Long Term Provisions	264.43	242.87
	<b>(4) Current Liabilities</b>	<b>4,045.08</b>	<b>3,795.56</b>
	a) Financial Liabilities		
	i) Borrowings	1,632.47	1,458.24
	ii) Trade Payables		
	A) Total outstanding dues of micro enterprises and small enterprises; and	250.02	131.68
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,299.31	1,191.59
	iii) Other Financial Liabilities	94.67	542.25
	iv) Current Maturities of Lease Liabilities	635.46	236.35
	b) Other Current Liabilities	50.77	153.08
	c) Short-Term Provisions	82.37	82.37
	<b>Total Equity &amp; Liabilities</b>	<b>15,003.92</b>	<b>14,472.69</b>
For Dhruv Consultancy Services Limited  Tanvi Tejas Auti Managing Director DIN: 07618878			
Place: CBD Belapur, Navi Mumbai Date: 13th November, 2025			

DHRUV CONSULTANCY SERVICES LIMITED					
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Email ID : cs@dhruvconsultancy.in, info@dhruvconsultancy.in, CIN No: - L74999MH2003PLC141887					
Standalone Cash Flow Statement for the period ended 30th September, 2025					
(Rs. In Lacs)					
Sr No.	Particulars	Half Year Ended on 30.09.2025		Half Year Ended on 30.09.2024	
		Amount	Amount	Amount	Amount
I	<b>Cash Flow from Operating Activities</b>				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		275.20		331.77
	<b>Add:</b>				
	Depreciation		214.44		219.16
	Loss of Assets		-		-
	Provision for Gratuity and Leave Encashment		-		5.27
	Other Comprehensive Income		-		93.28
	Finance Cost		73.77		32.25
	ECL provision on Receivables / Amount write off		15.08		-
	<b>Less:</b>				
	Profit on Sale of FA		(7.33)		-
	Non operating income		(23.47)		(22.84)
	<b>Cash generated from operations</b>		<b>547.70</b>		<b>658.89</b>
	Less: Income Tax (Expense)/Refund		(236.80)		(71.50)
	<b>Cash flow from operating activities before Workings</b>				
	<b>Capital Changes</b>				
	<b>Add:</b>				
	(Increase) / Decrease in Trade Receivables	(830.59)		129.09	
	(Increase) / Decrease in Current Investments	-		-	
	(Increase) / Decrease in Short Term Advances	(11.68)		8.47	
	(Increase) / Decrease in Other Financial Assets	73.29		(253.34)	
	(Increase) / Decrease in Other Current Assets	(395.31)		(1,926.17)	
	Increase / (Decrease) in Long term provision	13.31		(12.49)	
	Increase / (Decrease) in Other Financial Liabilities	(4.24)		(149.25)	
	Increase / (Decrease) in Trade Payables	226.06		298.16	
	Inflow/ (Outflow) from Other Non-Current Assets	(1.00)		10.56	
	Increase / (Decrease) in Other Current Liabilities	(102.31)		(279.05)	
	Increase / (Decrease) in Current Provisions	-	(1,032.46)	30.50	(2,143.52)
	<b>Net Cash Flow from Operating activities</b>		<b>(721.57)</b>		<b>(1,556.12)</b>
II	<b>Cash Flow from Investing Activities</b>				
	Purchase of Fixed Asset	(49.67)		(50.27)	
	Advance towards capital expenditure	-		(90.15)	
	Sale of Property, Plant and Equipment	10.06		-	
	Investment in Fund	-		(10.00)	
	Investment in Fixed Deposits	-		(616.29)	
	Interest Income	23.47		14.11	
	<b>Net Cash Flow from Investing Activities</b>		<b>(16.14)</b>		<b>(752.59)</b>
III	<b>Cash Flow from Financing Activities</b>				
	Share capital (Including warrant money)	-		3,324.02	
	Divident Paid	-		(39.72)	
	Loan Repayment made	(106.56)		(400.18)	
	Proceeds from Borrowings	244.56		-	
	Loan Obtained	-		280.00	
	Share Issue Expenses	-		(200.00)	
	ICD Issued	(10.18)		(250.00)	
	Finance Cost	(73.77)		(93.28)	
	<b>Net Cash Flow from Financing Activities</b>		<b>54.05</b>		<b>2,620.84</b>
	<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>(683.66)</b>		<b>312.12</b>
	<b>CASH AT THE BEGINNING</b>		<b>1,413.83</b>		<b>52.06</b>
	<b>CASH AT THE END</b>		<b>730.18</b>		<b>364.18</b>
	<b>Components of Cash and Cash Equivalents</b>				
	Cash on Hand		52.25		33.51
	<b>Balances with Banks</b>				
	In Current Accounts		43.36		30.15
	BG Margin Money		545.28		0.13
	Deposits with maturity less than 3 months		89.28		300.39
	<b>Total Cash and Cash Equivalents</b>		<b>730.18</b>		<b>364.18</b>

For Dhruv Consultancy Services Limited


  
 Tanvi Tejas Auti  
 Managing Director  
 DIN: 07618878

Place: CBD Belapur, Navi Mumbai  
 Date: 13th November, 2025

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	
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
1	<b>Current Ratio (in times)</b> (Current Assets/ Current Liabilities)	3.06	3.02	3.02	3.06	3.02
2	<b>Debt Equity Ratio (in times)</b> (Total Debt/ Total Equity)	0.16	0.15	0.15	0.16	0.15
3	<b>Debt Service Coverage Ratio (in times)</b> (EBIT/ Interest Expense + Current payment of Principal amount) Variation is mainly because several loans are repaid during the year.	3.33	2.29	1.16	2.52	1.52
4	<b>Return on Equity Ratio (in %)</b> (Profit after tax/ Equity)	0.95 <sup>o</sup>	1.52 <sup>o</sup>	1.89 <sup>o</sup>	2.46 <sup>o</sup>	2.77 <sup>o</sup>
5	<b>Trade Receivables Turnover Ratio (in times)</b> (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.	348.11	312.53	125.59	166.25	126.32
6	<b>Trade Payables Turnover Ratio (in times)</b> (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	191.53	183.88	100.85	110.37	119.52
7	<b>Net Capital Turnover Ratio (in times)</b> (Revenue from operations/ Average working capital (i.e. current assets less current liabilities)	0.23	0.25	0.45	0.48	0.72
8	<b>Net Profit Ratio (in %)</b> (Profit for the year/ Revenue from operations)	5.24 <sup>o</sup>	7.59 <sup>o</sup>	5.78 <sup>o</sup>	6.47 <sup>o</sup>	5.28 <sup>o</sup>
9	<b>Return on Capital Employed (in %)</b> (Profit before tax and finance costs/ Equity and borrowings)	0.81 <sup>o</sup>	2.04 <sup>o</sup>	2.33 <sup>o</sup>	2.84 <sup>o</sup>	3.72 <sup>o</sup>
10	<b>Interest Service Coverage Ratio</b> (EBIT/ Interest Expense)	2.90	6.33	5.96	4.73	4.56
11	<b>Total Debt to Total Assets</b> (Total Debts/ Total Assets)	0.11	0.12	0.10	0.11	0.10
12	<b>Operating Marging (%)</b> (EBIT-Other income/ Sales)	4.29 <sup>o</sup>	10.11 <sup>o</sup>	7.40 <sup>o</sup>	7.33 <sup>o</sup>	7.04 <sup>o</sup>



*Handwritten signature/initials in blue ink.*



## **DHRUV CONSULTANCY SERVICES LIMITED**

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Email ID: [cs@dhruvconsultancy.in](mailto:cs@dhruvconsultancy.in), [info@dhruvconsultancy.in](mailto:info@dhruvconsultancy.in), CIN No: - L74999MH2003PLC141887

### **Notes to Unaudited Standalone Financial Results for the Quarter and Half year ended September 30<sup>th</sup>, 2025**

1. The Unaudited Standalone Financial Statements for the 2<sup>nd</sup> Quarter and Half year ended September 30<sup>th</sup>, 2025, 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 13<sup>th</sup>, 2025. The statutory auditors of the Company have conducted limited review of the said standalone financial results for the 2<sup>nd</sup> quarter & half year ended September 30, 2025.
2. The Unaudited Standalone 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 Unaudited Standalone financial statements.
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. Pursuant to Honorable High Court of Madras order dated 06.08.2025 granting and extending interim stay on the debarment order dated 11.03.2025 NHAI, the interim protection continues to remain in force until further orders of the Honorable High Court. Accordingly, the case is adjourned.
5. Figures for the previous quarters/period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current quarter / period.
6. The Unaudited Standalone 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 The National Stock Exchange of India Ltd [www.nseindia.com](http://www.nseindia.com), where the Shares of the Company are listed.

**For and on behalf of the Board of Directors of  
Dhruv Consultancy Services Limited**



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

**Place: Navi Mumbai  
Date: November 13<sup>th</sup>, 2025**





S N Karani & Co.,  
Chartered Accountants  
304, Vardhaman Chambers,  
17 G Cawasji Patel Street,  
Fort, Mumbai-400 011

Mittal & Associates.,  
Chartered Accountants  
603, Raylon Arcade,  
RK Mandir Road, Kondivita, JB nagar,  
Andheri (East), Mumbai – 400059

**Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Dhruv Consultancy Services Limited for Quarter Ended 30<sup>th</sup> September 2025 pursuant to the Regulation 33 and Regulation 52 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 Consolidated Financial Results of **Dhruv Consultancy Services Limited** ("the Company"), for the Quarter ended 30<sup>th</sup> September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 Regulation 52 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.

The Statement includes the results of the following entities:

1. Dhruv Consultancy Services Limited
2. Dhruv International Private Limited

## Other Matters:

The consolidated unaudited financial results include interim financial information of wholly owned subsidiary which has not been reviewed by their auditors and have been certified by holding company's management. The Financial Statements include total assets of Rs. 4.32 Lakhs and net assets of Rs. NIL as at September 30, 2025 and total revenues of Rs NIL for the quarter ended on that date. These Financial Statements furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said Subsidiary is also based solely on these Certified Financial Statements. According to the information and explanations given to us by the management, this interim financial information is not material to the group.

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 Regulation 52 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.

**S N Karani & Co.,**  
**Chartered Accountants**  
Firm Regn No 104828W

**Hitendra**  
**A Vithlani**  
Digitally signed by  
Hitendra A Vithlani  
Date: 2025.11.13  
19:09:28 +05'30'

**Hitendra Vithlani**  
**Partner**  
Membership No 153757  
UDIN: **25153757BMIKLB9198**  
DATE: 13<sup>th</sup> November, 2025  
Place: Mumbai

**For Mittal & Associates.,**  
**Chartered Accountants**  
Firm Regn No 106456W

MUKESH KUMAR SHARMA  
2025.11.13 18:40:54 +05'30'

**Mukesh Sharma**  
**Partner**  
Membership No 134020  
UDIN: **25134020BMKZZQ2387**  
DATE: 13<sup>th</sup> November, 2025  
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

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


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

**Statement of Consolidated Unaudited Financial Result for the Quarter and Half year ended 30th Sept, 2025**

(Rs. In Lakhs except Earning per Share)

Sr No	PARTICULARS	Quarter Ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	1,923.10	2,103.63	3,267.22	4,026.72	5,237.13	10,196.47
2	Other Income	17.31	36.43	24.69	53.75	56.31	155.59
3	<b>Total Revenue (1 + 2)</b>	<b>1,940.41</b>	<b>2,140.06</b>	<b>3,291.91</b>	<b>4,080.47</b>	<b>5,293.44</b>	<b>10,352.06</b>
4	<b>Expenses</b>						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Employee Benefit Expenses	524.84	539.19	559.89	1,064.03	1,134.64	2,279.78
	(c) Finance costs	39.33	41.35	61.97	80.68	125.95	205.16
	(d) Depreciation and Amortisation Expenses	107.73	106.70	111.30	214.44	219.16	453.61
	(e) Other Administrative Expenses	1,203.06	1,243.07	2,336.99	2,446.12	3,481.93	6,494.51
	<b>Total Expenses</b>	<b>1,874.97</b>	<b>1,930.30</b>	<b>3,070.14</b>	<b>3,805.27</b>	<b>4,961.67</b>	<b>9,433.07</b>
5	<b>Profit/(Loss) from operations before exceptional items and extraordinary items and tax (3)-(4)</b>	<b>65.45</b>	<b>209.76</b>	<b>221.77</b>	<b>275.20</b>	<b>331.77</b>	<b>918.99</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before extraordinary items and tax (5)-(6)</b>	<b>65.45</b>	<b>209.76</b>	<b>221.77</b>	<b>275.20</b>	<b>331.77</b>	<b>918.99</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit before tax (7)-(8)</b>	<b>65.45</b>	<b>209.76</b>	<b>221.77</b>	<b>275.20</b>	<b>331.77</b>	<b>918.99</b>
10	Tax expense (Including deferred tax)						
	(a) Current Tax	21.00	55.00	40.19	76.00	71.90	198.50
	(b) Deferred Tax	(56.29)	(4.92)	(7.21)	(61.21)	(16.44)	(44.79)
	(c) Prior Period Tax Adjustments	-	-	-	-	-	70.26
11	<b>Net Profit/(loss) for the period from Ordinary activities (9)-(10)</b>	<b>100.74</b>	<b>159.67</b>	<b>188.79</b>	<b>260.41</b>	<b>276.31</b>	<b>695.03</b>
12	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified subsequently to profit and loss	(4.12)	(4.12)	(0.79)	(8.25)	(1.58)	(18.86)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
13	<b>Total Comprehensive Income (11)+(12)</b>	<b>96.61</b>	<b>155.55</b>	<b>188.00</b>	<b>252.16</b>	<b>274.73</b>	<b>676.16</b>
14	Paid up equity share capital (Rs.10/- each)	1,896.66	1,896.66	1,896.66	1,896.66	1,896.66	1,896.66
15	Reserve excluding revaluation reserve	-	-	-	-	-	8,453.69
16	(i) Basic Earnings per share ( of Rs 10/- each)	0.51	0.84	1.17	1.33	1.72	4.14
	(ii) Diluted Earnings per share ( of Rs. 10/- each)	0.51	0.84	1.17	1.33	1.72	4.14
	(not annualised for quarters)						
	(See accompanying notes to the financial results)						
	Interim Dividend on Equity Shares (Rs.)	-	-	-	-	-	0.10
	Final Dividend on Equity Shares (Rs.)	-	-	0.25	-	0.25	0.25
	Total Dividend on Equity Shares (Rs.)	-	-	0.25	-	0.25	0.35
	Percentage of Equity Dividend	-	-	2.50%	-	2.50%	3.50%


For Dhruv Consultancy Services Limited



  
 Tanvi Tejas Auti
   
 Managing Director
   
 DIN: 07618878

Place: CBD Belapur, Navi Mumbai

Date: 13th November, 2025



<b>DHRUV CONSULTANCY SERVICES LIMITED</b> 501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp.K-Star Hotel, Near Cbd Station, CBD Belapur, Navi Mumbai 400614 <b>Telfax: +912227570710, Mobile: 09619497305, Website: www.dhruvconsultancy.in</b> <b>Email ID : cs@dhruvconsultancy.in, info@dhruvconsultancy.in, CIN No: - L74999MH2003PLC141887</b>			
Consolidated Balance Sheet as on 30th Sept 2025			
(Rs. In Lacs)			
	Particulars	30th Sept, 2025 Amount	31st March, 2025 Amount
<b>I.</b>	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>	<b>2,624.78</b>	<b>2,666.69</b>
	a) Property, Plant and Equipment	786.90	865.25
	b) Intangible Assets	8.73	12.40
	c) Intangible Assets under Development	15.36	14.64
	c) Right of Use Assets	130.21	216.42
	d) Financial Assets	-	-
	i) Investments	7.81	7.81
	ii) Loans and advances	-	-
	iii) Other Financial Assets	175.58	97.91
	e) Deferred tax assets (net)	257.18	195.97
	f) Other non-current assets	1,243.00	1,256.29
	<b>(2) Current Assets</b>	<b>12,375.12</b>	<b>11,806.41</b>
	a) Inventories	-	-
	b) Financial Assets	-	-
	i) Current investments	-	-
	ii) Trade receivables	3,668.23	2,837.64
	iii) Cash and cash equivalents	184.89	692.44
	iv) Other Balances with Banks	369.70	623.48
	v) Loans and advances	292.91	281.23
	vi) Others	1,553.79	1,456.90
	c) Other current assets	6,305.60	5,914.72
	<b>Total Assets</b>	<b>14,999.90</b>	<b>14,473.10</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>	<b>10,597.86</b>	<b>10,350.35</b>
	(a) Share Capital	1,896.66	1,896.66
	(b) Other Equity	8,701.21	8,453.69
	(c) Share Warrant Application money	-	-
	<b>(3) Non-Current Liabilities</b>	<b>356.75</b>	<b>325.67</b>
	a) Financial Liabilities	-	-
	i) Borrowings	44.39	80.62
	b) Long Term Lease Liabilities	47.93	2.18
	c) Long Term Provisions	264.43	242.87
	<b>(4) Current Liabilities</b>	<b>4,045.29</b>	<b>3,797.09</b>
	a) Financial Liabilities	-	-
	i) Borrowings	1,632.47	1,458.24
	ii) Trade Payables	-	-
	A) Total outstanding dues of micro enterprises and small enterprises; and	250.02	131.68
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,299.52	1,191.59
	iii) Other Financial Liabilities	94.67	542.25
	iv) Current Maturities of Lease Liabilities	635.46	237.88
	b) Other Current Liabilities	50.77	153.08
	c) Short-Term Provisions	82.37	82.37
	<b>Total Equity &amp; Liabilities</b>	<b>14,999.90</b>	<b>14,473.10</b>
For Dhruv Consultancy Services Limited  Tánvi Tejas Auti Managing Director DIN: 07618878			
Place: CBD Belapur, Navi Mumbai Date: 13th November, 2025			

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					
Consolidated Cash Flow Statement for the period ended 30th September, 2025					
(Rs. In Lacs)					
Sr No.	Particulars	Half Year Ended on 30.09.2025		Half Year Ended on 30.09.2024	
		Amount	Amount	Amount	Amount
I	<b>Cash Flow from Operating Activities</b>				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		275.20		331.77
	<b>Add:</b>				
	Depreciation		214.44		219.16
	Loss of Assets		-		-
	Provision for Gratuity and Leave Encashment		-		5.27
	Other Comprehensive Income		-		93.28
	Finance Cost		73.77		32.25
	ECL provision on Receivables / Amount write off		15.08		
	<b>Less:</b>				
	Profit on Sale of FA		(7.33)		
	Non operating income		(23.47)		(22.84)
	<b>Cash generated from operations</b>		<b>547.70</b>		<b>658.89</b>
	Less: Income Tax (Expense)/Refund		(236.80)		(71.50)
	<b>Cash flow from operating activities before Working Capital Changes</b>				
	<b>Add:</b>				
	(Increase) / Decrease in Trade Receivables	(830.59)		129.09	
	(Increase) / Decrease in Current Investments	-		-	
	(Increase) / Decrease in Short Term Advances	(11.68)		8.47	
	(Increase) / Decrease in Other Financial Assets	73.29		(253.34)	
	(Increase) / Decrease in Other Current Assets	(394.89)		(1,926.17)	
	Increase / (Decrease) in Long term provision	13.31		(12.49)	
	Increase / (Decrease) in Other Financial Liabilities	(4.24)		(149.25)	
	Increase / (Decrease) in Trade Payables	225.64		298.16	
	Inflow/ (Outflow) from Other Non-Current Assets	(1.00)		10.56	
	Increase / (Decrease) in Other Current Liabilities	(102.31)		(279.05)	
	Increase / (Decrease) in Current Provisions	-	(1,032.46)	30.50	(2,143.52)
	<b>Net Cash Flow from Operating activities</b>		<b>(721.57)</b>		<b>(1,556.12)</b>
II	<b>Cash Flow from Investing Activities</b>				
	Purchase of Fixed Asset	(49.67)		(50.27)	
	Advance towards capital expenditure	-		(90.15)	
	Sale of Property, Plant and Equipment	10.06		-	
	Investment in Fund	-		(10.00)	
	Investment in Fixed Deposits	-		(616.29)	
	Interest Income	23.47		14.11	
	<b>Net Cash Flow from Investing Activities</b>		<b>(16.14)</b>		<b>(752.59)</b>
III	<b>Cash Flow from Financing Activities</b>				
	Share capital (Including warrant money)	-		3,324.02	
	Divident Paid	-		(39.72)	
	Loan Repayment made	(106.56)		(400.18)	
	Proceeds from Borrowings	244.56			
	Loan Obtained	-		280.00	
	Share Issue Expenses	-		(200.00)	
	ICD Issued	(10.18)		(250.00)	
	Finance Cost	(73.77)		(93.28)	
	<b>Net Cash Flow from Financing Activities</b>		<b>54.05</b>		<b>2,620.84</b>
	<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>(683.66)</b>		<b>312.12</b>
	<b>CASH AT THE BEGINNING</b>		<b>1,413.83</b>		<b>52.06</b>
	<b>CASH AT THE END</b>		<b>730.18</b>		<b>364.18</b>
	<b>Components of Cash and Cash Equivalents</b>				
	Cash on Hand		52.25		33.51
	<b>Balances with Banks</b>				
	In Current Accounts		43.36		30.15
	BG Margin Money		545.28		0.13
	Deposits with maturity less than 3 months		89.28		300.39
	<b>Total Cash and Cash Equivalents</b>		<b>730.18</b>		<b>364.18</b>
<div style="text-align: right;">              For Dhruv Consultancy Services Limited            Navi Mumbai            Tanvi Tejas Auti            Managing Director            DIN: 07618878         </div> <div>           Place: CBD Belapur, Navi Mumbai            Date: 13th November, 2025         </div>					

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	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Current Ratio (in times)</b> (Current Assets/ Current Liabilities)	3.06	3.02	3.02	3.06	3.02
2	<b>Debt Equity Ratio (in times)</b> (Total Debt/ Total Equity)	0.16	0.15	0.15	0.16	0.15
3	<b>Debt Service Coverage Ratio (in times)</b> (EBIT/ Interest Expense + Current payment of Principal amount) Variation is mainly because several loans are repaid during the year.	3.33	2.29	1.16	2.52	1.52
4	<b>Return on Equity Ratio (in %)</b> (Profit after tax/ Equity)	0.95%	1.52%	1.89%	2.46%	2.77%
5	<b>Trade Receivables Turnover Ratio (in times)</b> (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.	348.11	312.53	125.59	166.25	126.32
6	<b>Trade Payables Turnover Ratio (in times)</b> (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	191.55	183.88	100.85	110.39	119.52
7	<b>Net Capital Turnover Ratio (in times)</b> (Revenue from operations/ Average working capital (i.e. current assets less current liabilities)	0.23	0.25	0.45	0.48	0.72
8	<b>Net Profit Ratio (in %)</b> (Profit for the year/Revenue from operations)	5.24%	7.59%	5.78%	6.47%	5.28%
9	<b>Return on Capital Employed (in %)</b> (Profit before tax and finance costs/ Equity and borrowings)	0.81%	2.04%	2.33%	2.84%	3.72%
10	<b>Interest Service Coverage Ratio</b> (EBIT/ Interest Expense)	2.90	6.33	5.96	4.73	4.56
11	<b>Total Debt to Total Assets</b> (Total Debts/ Total Assets)	0.11	0.12	0.10	0.11	0.10
12	<b>Operating Marging (%)</b> (EBIT-Other income/ Sales)	4.29%	10.11%	7.40%	7.33%	7.04%



*Parul*



## **DHRUV CONSULTANCY SERVICES LIMITED**

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### **Notes to Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30<sup>th</sup>, 2025**

1. The Unaudited Consolidated financial results comprise the results of Dhruv Consultancy Services Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"). The Unaudited Consolidated Financial results for the quarter and Half Year ending September 30, 2025, 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 13<sup>th</sup>, 2025. The statutory auditors of the Company have conducted limited review of the said Consolidated financial results for the 2<sup>nd</sup> quarter & half year ended September 30, 2025
2. The Unaudited Consolidated 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 Unaudited Consolidated financial statements.
3. The Parent 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. Pursuant to Honorable High Court of Madras order dated 06.08.2025 granting and extending interim stay on the debarment order dated 11.03.2025 NHAI, the interim protection continues to remain in force until further orders of the Honorable High Court. Accordingly, the case is adjourned.
5. Figures for the previous quarters/period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current quarter / period.



6. The Unaudited Consolidated Financial Results of the Holding 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 The National Stock Exchange of India Ltd [www.nseindia.com](http://www.nseindia.com), where the Shares of the Parent Company are listed.

For and on behalf of the Board of Directors  
of Dhruv Consultancy Services Limited



Place: Navi Mumbai

Date: November 13<sup>th</sup>, 2025

Tanvi T Auti  
Managing Director  
DIN: 07618878