



## 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/2025-26/6175

February 13, 2026

**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 Friday, February 13, 2026 (i.e. today), inter-alia, considered and approved the Un-audited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025, as per Regulation 33 of SEBI LODR, along with the Limited Review Report of the Statutory Auditor ('enclosed').

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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.

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 02:15 PM and concluded at 4:40 P.M.

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

Thanking you,  
Yours faithfully,

for **DHRUV CONSULTANCY SERVICES LIMITED**

TANVI

TEJAS AUTI

**TANVI AUTI**

**MANAGING DIRECTOR**

**DIN : 07618878**

Digitally signed by  
TANVI TEJAS AUTI  
Date: 2026.02.13  
16:33:04 +05'30'

**Independent Auditor's Limited Review Report on Unaudited Standalone financial results of Dhruv Consultancy Services Limited for the Quarter Ended 31<sup>st</sup> December 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,**

**Introduction**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Dhruv Consultancy Services Limited** ("the Company"), for the Quarter ended 31<sup>st</sup> December, 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.

**Scope of 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.



**Conclusion**

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.

**Emphasis of Matter**

We draw attention to Note 4 to the Statement, which describes the change in estimation methodology adopted by the Company during the quarter in respect of measurement of progress towards satisfaction of performance obligations under customer contracts in accordance with Ind AS 115, Revenue from Contracts with Customers. The change has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and has resulted in a decrease in revenue and profit for the quarter ended December 31, 2025 amounting to ₹ 2,497 lakhs and the corresponding decrease in unbilled revenue balance as on that date Rs 613 lakhs. Our conclusion is not modified in respect of this matter.

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

*Hitendra Vithlani*



**Hitendra Vithlani**  
**Partner**  
Membership No 153757

**UDIN: 26153757UUCHAR5119**  
**DATE: 13<sup>th</sup> February, 2026**

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 Nine Months ended 31st December, 2025**

(Rs. In Lakhs except Earning per Share)

Sr No	PARTICULARS	Quarter Ended		Nine Month ended		Year ended
		31.12.2025	30.09.2025	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations (Refer Note 4)	(568.54)	1,923.10	3,458.18	7,436.53	10,196.47
2	Other Income	24.38	17.31	78.13	112.59	155.59
3	<b>Total Revenue (1 + 2)</b>	<b>(544.16)</b>	<b>1,940.41</b>	<b>3,536.31</b>	<b>7,549.12</b>	<b>10,352.06</b>
4	<b>Expenses</b>					
	(a) Cost of Material consumed	-	-	-	-	-
	(b) Employee Benefit Expenses	504.31	524.84	1,568.34	1,721.91	2,279.78
	(c) Finance costs	45.14	39.33	125.82	193.07	205.16
	(d) Depreciation and Amortisation Expenses	118.85	107.73	333.29	334.67	453.61
	(e) Other Administrative Expenses	1,870.46	1,203.06	4,316.58	4,703.45	6,494.51
	<b>Total Expenses</b>	<b>2,538.76</b>	<b>1,874.97</b>	<b>6,344.03</b>	<b>6,953.10</b>	<b>9,433.07</b>
5	<b>Profit/(Loss) from operations before exceptional items and extraordinary items and tax (3)-(4)</b>	<b>(3,082.92)</b>	<b>65.45</b>	<b>(2,807.72)</b>	<b>596.02</b>	<b>918.99</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before extraordinary items and tax (5)-(6)</b>	<b>(3,082.92)</b>	<b>65.45</b>	<b>(2,807.72)</b>	<b>596.02</b>	<b>918.99</b>
8	Extraordinary Items	-	-	-	-	-
9	<b>Profit before tax (7)-(8)</b>	<b>(3,082.92)</b>	<b>65.45</b>	<b>(2,807.72)</b>	<b>596.02</b>	<b>918.99</b>
10	Tax expense (Including deferred tax)					
	(a) Current Tax	(76.00)	21.00	-	119.09	198.50
	(b) Deferred Tax	(23.81)	(56.29)	(85.02)	(25.61)	(44.79)
	(c) Prior Period Tax Adjustments	113.83	-	113.83	11.46	70.26
11	<b>Net Profit/(loss) for the period from Ordinary activities (9)-(10)</b>	<b>(3,096.94)</b>	<b>100.74</b>	<b>(2,836.52)</b>	<b>491.08</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)	(12.37)	(2.37)	(18.86)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	0.59	-
13	<b>Total Comprehensive Income (11)+(12)</b>	<b>(3,101.06)</b>	<b>96.61</b>	<b>(2,848.90)</b>	<b>489.30</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
15	Reserve excluding revaluation reserve					8,453.77
16	(i) Basic Earnings per share ( of Rs 10/- each)	(16.35)	0.51	(15.02)	2.92	4.14
	(ii) Diluted Earnings per share ( of Rs. 10/- each)	(16.35)	0.51	(15.02)	2.92	4.14
	(not annualised for quarters)					
	(See accompanying notes to the financial results)					
	Interim Dividend on Equity Shares (Rs.)	-	-	-	0.10	0.10
	Final Dividend on Equity Shares (Rs.)	-	-	-	0.25	0.25
	Total Dividend on Equity Shares (Rs.)	-	-	-	0.35	0.35
	Percentage of Equity Dividend	-	-	-	3.50%	3.50%

For Dhruv Consultancy Services Limited


 Tanvi Tejas Auti  
 Managing Director  
 DIN: 07618878

Place: CBD Belapur, Navi Mumbai

Date: 13th February, 2026



**DHRUV CONSULTANCY SERVICES LIMITED**  
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L74999MH2003PLC141887

**Notes to Unaudited Standalone Financial Results for the Quarter and Nine Months period ended December 31<sup>st</sup>, 2025**

1. The Unaudited Standalone Financial Statements for the 3<sup>rd</sup> Quarter and Nine Months period ended December 31<sup>st</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 February 13<sup>th</sup>, 2026. The statutory auditors of the Company have conducted limited review of the said standalone financial results for the 3<sup>rd</sup> quarter & Nine Months ended December 31, 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. During the Nine Months period ended 31st December 2025, the company undertook a detailed reassessment of cost estimates related to revenue recognized on certain project management service contracts over the period of time. The revision in estimated margins on these contracts arose due to upward revision of project cost, reassessment of stage of completion, extension of time on projects, status of work certification and policy changes by the customer. Unbilled revenue (Contract Assets) recognized in earlier period in respect of these contracts were based on management's best estimate towards satisfaction of performance obligation at that point in time. The same has been reassessed in the current period.

Accordingly, the revision resulted in;

- Decrease in revenue recognized during the period Rs. 2,497 lakhs
- Corresponding decrease in unbilled revenue during the period Rs. 613 lakhs

The above revision has been accounted for prospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors



5. Pursuant to Honorable High Court of Madras order dated 06.08.2025 granting 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. This position in law ensures that the status quo is maintained and no action is taken in violation of the subsisting stay.
6. The government of India has notified the code on wages, 2019, the Code on Social Security, 2020, the Industrial Relationships Code 2020 and the Occupational Safety, Health and Working Conditions Code 2020(collectively referred to as the "New labour codes"), however all set of rules are yet to be notified. The company has initiated an internal assessment and based on the available information of the potential implications of the New Labour Codes on its employment structures, wage definitions and related benefit obligations, including gratuity and leave encashment. However, the financial impact if in, is being presently ascertained and will be recognized in the financial statements upon completion of such evaluations.
7. Figures for the previous quarters/period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current quarter / period.
8. 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**



A handwritten signature in blue ink, appearing to read "Tanvi T Auti", with a long horizontal stroke extending to the right.

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

**Place: Navi Mumbai  
Date: February 13<sup>th</sup>, 2026**

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	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2025 (Audited)
1	Return on Equity Ratio (in %) (Profit after tax/ Equity)	-43%	0.95%	2.11%	-39.47%	4.82%		6.72%	
2	Net Profit Ratio (in %) (Profit for the year/Revenue from operations)	-544.72%	5.24%	9.76%	-82%	6.61%		6.82%	
3	Return on Capital Employed (in %) (Profit before tax and finance costs/ Equity and borrowings)	-33%	0.81%	2.54%	-29%	6.03%		9.22%	
4	Interest Service Coverage Ratio (EBIT/ Interest Expense)	(78.61)	2.90	6.89	(23.96)	5.31		6.18	
5	Operating Marging (%) (EBIT-Other income/ Sales)	-539.73%	4.29%	11.50%	-80.20%	8.36%		9.23%	





**Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Dhruv Consultancy Services Limited for Quarter Ended 31<sup>st</sup> December 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,

**Introduction**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dhruv Consultancy Services Limited** ("the Company"), for the Quarter ended 31<sup>st</sup> December, 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.

**Scope of 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



304, Vardhman Chambers, 17-G, Cawasji Patel Street,  
Fort, Mumbai - 400 001.  
D: +91 (22) 6634 8574, +91 (22) 6634 8575  
Email: hvithlani@snkarani.net

**Conclusion**

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.

**Emphasis of Matter**

We draw attention to Note 4 to the Statement, which describes the change in estimation methodology adopted by the Company during the quarter in respect of measurement of progress towards satisfaction of performance obligations under customer contracts in accordance with Ind AS 115, Revenue from Contracts with Customers. The change has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and has resulted in a decrease in revenue and profit for the quarter ended December 31, 2025 amounting to ₹ 2,497 lakhs and the corresponding decrease in unbilled revenue balance as on that date Rs 613 lakhs. Our conclusion is not modified in respect of this matter.

**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. 9.06 Lakhs and net assets of Rs. NIL as at December 31, 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.

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

*Hitendra Vithlani*

**Hitendra Vithlani**  
**Partner**  
Membership No 153757



**UDIN: 26153757COKAVD5594**  
**DATE: 13<sup>th</sup> February, 2026**

Place: Mumbai

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

**Statement of Consolidated Unaudited Financial Result for the Quarter and Nine Months ended 31st December, 2025**

(Rs. In Lakhs except Earning per Share)

Sr No	PARTICULARS	Quarter Ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations (Refer Note 4)	(568.54)	1,923.10	2,199.40	3,458.18	7,436.53	10,196.47
2	Other Income	24.38	17.31	56.27	78.13	112.59	155.59
3	<b>Total Revenue (1 + 2)</b>	<b>(544.16)</b>	<b>1,940.41</b>	<b>2,255.68</b>	<b>3,536.31</b>	<b>7,549.12</b>	<b>10,352.06</b>
4	<b>Expenses</b>						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Employee Benefit Expenses	504.31	524.84	587.27	1,568.34	1,721.91	2,279.78
	(c) Finance costs	45.14	39.33	67.12	125.82	193.07	205.16
	(d) Depreciation and Amortisation Expenses	118.85	107.73	115.51	333.29	334.67	453.61
	(e) Other Administrative Expenses	1,874.97	1,203.06	1,221.52	4,321.09	4,703.45	6,494.51
	<b>Total Expenses</b>	<b>2,543.27</b>	<b>1,874.97</b>	<b>1,991.42</b>	<b>6,348.54</b>	<b>6,953.10</b>	<b>9,433.07</b>
5	<b>Profit/(Loss) from operations before exceptional items and extraordinary items and tax (3)-(4)</b>	<b>(3,087.43)</b>	<b>65.45</b>	<b>264.26</b>	<b>(2,812.23)</b>	<b>596.02</b>	<b>918.99</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before extraordinary items and tax (5)-(6)</b>	<b>(3,087.43)</b>	<b>65.45</b>	<b>264.26</b>	<b>(2,812.23)</b>	<b>596.02</b>	<b>918.99</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit before tax (7)-(8)</b>	<b>(3,087.43)</b>	<b>65.45</b>	<b>264.26</b>	<b>(2,812.23)</b>	<b>596.02</b>	<b>918.99</b>
10	<b>Tax expense (Including deferred tax)</b>						
	(a) Current Tax	(76.00)	21.00	47.19	-	119.09	198.50
	(b) Deferred Tax	(23.81)	(56.29)	(9.17)	(85.02)	(25.61)	(44.79)
	(c) Prior Period Tax Adjustments	113.83	-	11.46	113.83	11.46	70.26
11	<b>Net Profit/(loss) for the period from Ordinary activities (9)-(10)</b>	<b>(3,101.45)</b>	<b>100.74</b>	<b>214.77</b>	<b>(2,841.03)</b>	<b>491.08</b>	<b>695.03</b>
12	<b>Other Comprehensive Income (OCI)</b>						
A	(i) Items that will not be reclassified subsequently to profit and loss	(4.12)	(4.12)	(0.79)	(12.37)	(2.37)	(18.86)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	0.19	-	0.59	-
B	(i) Exchange differences on translation of foreign operations	-	-	(0.38)	-	0.14	-
	(ii) Income tax relating to above items	-	-	-	-	-	-
13	<b>Total Comprehensive Income (11)+(12)</b>	<b>(3,105.57)</b>	<b>96.61</b>	<b>213.79</b>	<b>(2,853.41)</b>	<b>489.44</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)	(16.37)	0.51	1.20	(15.04)	2.92	4.14
	(ii) Diluted Earnings per share ( of Rs. 10/- each)	(16.37)	0.51	1.20	(15.04)	2.92	4.14
	(not annualised for quarters)						
	(See accompanying notes to the financial results)						
	Interim Dividend on Equity Shares (Rs.)	-	-	0.10	-	0.10	0.10
	Final Dividend on Equity Shares (Rs.)	-	-	-	-	0.25	0.25
	Total Dividend on Equity Shares (Rs.)	-	-	0.10	-	0.35	0.35
	Percentage of Equity Dividend	-	-	1.00%	-	3.50%	3.50%

For Dhruv Consultancy Services Limited


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

Place: CBD Belapur, Navi Mumbai

Date: 13th February, 2026



## **DHRUV CONSULTANCY SERVICES LIMITED**

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

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### **Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months period ended December 31<sup>st</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 Nine Months period ending December 31<sup>st</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 February 13<sup>th</sup>, 2026. The statutory auditors of the Company have conducted limited review of the said Consolidated financial results for the 3<sup>rd</sup> quarter & nine months period ended December 31, 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. During the Nine Months period ended 31<sup>st</sup> December 2025, the company undertook a detailed reassessment of cost estimates related to revenue recognized on certain project management service contracts over the period of time. The revision in estimated margins on these contracts arose due to upward revision of project cost, reassessment of stage of completion, extension of time on projects, status of work certification and policy changes by the customer. Unbilled revenue (Contract Assets) recognized in earlier period in respect of these contracts were based on management's best estimate towards satisfaction of performance obligation at that point in time. The same has been reassessed in the current period.

Accordingly, the revision resulted in;

- Decrease in revenue recognized during the period Rs. 2,497 lakhs
- Corresponding decrease in unbilled revenue during the period Rs. 613 lakhs

The above revision has been accounted for prospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

5. Pursuant to Honorable High Court of Madras order dated 06.08.2025 granting 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. This position in law ensures that the status quo is maintained and no action is taken in violation of the subsisting stay.
6. The government of India has notified the code on wages, 2019, the Code on Social Security, 2020, the Industrial Relationships Code 2020 and the Occupational Safety, Health and Working Conditions Code 2020(collectively referred to as the "New labour codes"), however all set of rules are yet to be notified. The company has initiated an internal assessment and based on the available information of the potential implications of the New Labour Codes on its employment structures, wage definitions and related benefit obligations, including gratuity and leave encashment. however the financial impact if in, is being presently ascertained and will be recognised in the financial statements upon completion of such evaluations.
7. Figures for the previous quarters/period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current quarter / period.



8. 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



A handwritten signature in blue ink, appearing to read "Tanvi T Auti".

Place: Navi Mumbai  
Date: February 13<sup>th</sup>, 2026

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			Nine Months Ended			Year Ended	
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2024 (Unaudited)	31.03.2025 (Audited)	31.03.2025 (Audited)
1	Return on Equity Ratio (in %) (Profit after tax/ Equity)	43.21%	0.95%	2.11%	-39.58%	4.82%		6.72%	
2	Net Profit Ratio (in %) (Profit for the year/Revenue from operations)	545.51%	7.59%	9.76%	-82.15%	6.61%		6.82%	
3	Return on Capital Employed (in %) (Profit before tax and finance costs/ Equity and borrowings)	-32.40%	2.04%	2.54%	-29.02%	6.03%		9.22%	
4	Interest Service Coverage Ratio (EBIT/ Interest Expense)	(86.75)	6.33	6.89	(24.00)	5.31		6.18	
5	Operating Marging (%) (EBIT-Other income/ Sales)	534.47%	10.11%	11.50%	-80.33%	8.36%		9.23%	

