



## 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/2025-26/6317

February 23, 2026

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

**Re: ISIN - INE506Z01015**

**Sub: Press Release with respect to 3rd Quarter for year 2025-26.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release for 3<sup>rd</sup> Quarter ending on 31<sup>st</sup> December, 2025.

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

Thanking you.

Yours faithfully,

for **DHRUV CONSULTANCY SERVICES LIMITED**

**Mrs. Tanvi Auti**  
**Managing Director**  
**DIN: 07618878**



# Dhruv Consultancy Services Ltd.

## Dhruv Consultancy Services Undertakes Strategic Accounting Reassessment in Q3 FY26; Reinforces Long-Term Financial Discipline

Mumbai, 23<sup>rd</sup> February, 2026 – Dhruv Consultancy Services Limited. (DCSL) (BSE – 541302 | NSE – DHRUV), one of the leading infrastructure consultancy companies in India, has announced its unaudited financial results for the Q3 & 9M FY26.

### Key Consolidated Financial Highlights

Q3 FY26 Total Revenue: ₹ (5.44) Cr

9M FY26 Total Revenue: ₹ 35.36 Cr

Prospective Accounting Impact during 9M FY26\*: ~₹ 30 Cr

#### Note\*

During the current financial year, the Company has recorded an adjustment resulting from revisions to project cost and margin estimates in line with the requirements of Ind AS 8 (Changes in Accounting Estimates) and Ind AS 115 (Revenue Recognition).

This adjustment represents an accounting impact arising from the refinement of previously estimated project costs and margins. It is important to note that the revision is non-cash in nature and does not involve any outflow of funds, nor does it affect the Company's operational cash flows.

The change reflects a more prudent and conservative alignment of revenue recognition with updated project cost evaluations and current execution realities. It should not be interpreted as a weakening of the Company's underlying business fundamentals.

#### Explanation:

- This is a non-cash accounting impact.
- It arises from a refinement of forward-looking assumptions, not from misreporting.
- It does not indicate structural weakness in the Company's execution capabilities.
- Project-level profitability remains positive across the majority of contracts.
- Order book strength and operational cash flows remain stable, with an unexecuted order book of ₹256 Cr as on date.

The company continues to prioritize sustainable growth, operational excellence, and expansion across domestic and international markets. Also, the Company remains confident in the long-term strength and stability of the business.

### About Dhruv Consultancy Services Limited:

Dhruv Consultancy Services Ltd established in 2003, and based out of Navi Mumbai, provides infrastructure consultancy for design, engineering, procurement, construction, and project management services. The service offerings include preparation of DPR (Detailed Project Report), feasibility study for infrastructure projects, operations & maintenance works, Project planning, designing, technical & structural audits etc.

**Upon the financial performance & strategic accounting reassessment, Mrs. Tanvi Dandawate Auti, Managing Director,** stated, “During 9M FY26, we reported total revenue of ₹35.36 Cr. As part of a governance-led review, we undertook a detailed reassessment of select long-term contracts, which resulted in a prospective accounting adjustment of approximately ₹30 Cr.

This was a prudent step to align revenue recognition with updated project costs, scope realities, and certification status. The adjustment is accounting-driven and non-cash in nature. Importantly, our execution strength, client relationships, and order pipeline remain intact with an unexecuted order book of ₹256 Cr as on date, providing strong revenue visibility.

With enhanced cost monitoring mechanisms and tighter milestone-based controls now in place, we expect improved stability and predictability in financial reporting going forward while continuing to focus on long-term value creation.”

Over the years the company has worked on more than 250 projects with esteemed clients like the Ministry of Road Transport, NHAI, CIDCO, JNPT, MMRDA and MSRDC to name a few key clients. Being a consultancy firm, intellectual capital is the most valuable asset for the company. With an employee base of more than 350, out of which more than 75% are qualified engineers. Technical know-how and experience of the management has helped the company to establish a niche for itself and record a CAGR of more than 72% in profitability growth since inception.

The company successfully completed its IPO on BSE SME platform raising ₹ 23 Cr from the market in May 2018. In November 2021, the company migrated to the Main Board of NSE & BSE from BSE SME.

In FY25, the company achieved Total Revenue of ₹ 103.52 Cr with EBITDA of ₹ 15.78 Cr and PAT ₹ 6.90 Cr.

## Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## For Further Information Please Contact Corporate Communication Advisor



### **Kirin Advisors Private Limited**

Sunil Mudgal – Director

[sunil@kirinadvisors.com](mailto:sunil@kirinadvisors.com)

+91 98692 75849

[www.kirinadvisors.com](http://www.kirinadvisors.com)