DRPL

Dhara Rail Projects Limited
Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai - 400 004.
Telefax : +91-22-23865040 E-mail : info@drppl.com
CIN:L74210MH2010PLC201669

Date: 03rd September, 2026

TO,
NATIONAL STOCK EXCHANGE OF INDIA LTD.,
Address: Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India

NSE Symbol: DHARARAIL
ISIN: INE2HJL01019

Sub.: Submission of 16th Annual Report for the Financial Year 2025-26 in Compliance with Regulation 34(1) of SEBI (LODR) Regulations 2015.

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015, we are submitting herewith soft copy of 16th Annual Report for the Financial Year 2025-26.

In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the 16th Annual General Meeting and the 16th Annual Report of the Company for FY 2025-26 has been sent to all the shareholders of the Company on **Thursday, 03rd September, 2026** whose e-mail addresses are registered with the RTA or Depository Participant(s) as on cut-off date **Friday, 28th August, 2026.**

The 16th Annual Report for Financial Year 2025-26 will be available on Company website at https://www.drppl.com.

Kindly acknowledge and take on record the same

Thanking you

FOR, DHARA RAIL PROJECTS LIMITED
(Formerly known as Dhara Rail Projects Private Limited)

Tejas Lalit Mehta

Digitally signed by Tejas Lalit Mehta
DN: c=IN, o=Personal, title=8388,
pseudonym=eb87637151904603ba222afd3c0ef313,
2.5.4.20=ac726272dc67a0270e834bc0c247142756672b63fdaedc9a05d3b77a59ccc27d, postalCode=400101, st=Maharashtra,
serialNumber=fc2495963d88a2819be714a0d97cbc6fb8c25412034fe8d8d1b26430409a6cd2, cn=Tejas Lalit Mehta
Date: 2026.09.03 19:08:08 +05'30'

TEJAS LALIT MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 02783675

Place: Mumbai

DRPL

Dhara Rail Projects Limited

16th

Annual Report

2025-26

INDEX

CORPORATE INFORMATION

A. Board of Directors and KMP

Sr. No	Name of the Directors & KMP	Designation
1	Mr. Tejas Lalit Mehta	Chairman & Managing Director
2	Mrs. Jagruti Tejas Mehta	Whole-time Director
3	Ms. Dhara Tejas Mehta	Non-Executive Non-Independent Director
4	Mr. Sachin Mahendra Sheth	Non-Executive Independent Director
5	Mrs. Charmi Monil Shah	Non-Executive Independent Director
6	Mr. Suraj Bohra	Company Secretary and Compliance Officer
7	Mr. Shivaraja Annappa Devadiga	Chief Financial Officer (CFO)

B. Details of Auditors

Sr. No	Name of the Auditor	Designation
1	M/s. Mundra & Co., Chartered Accountants, Jaipur (FRN: 013023C)	Statutory Auditors
2	M/s. Murtuza Mandorwala and Associates, Practicing Company Secretary Firm COP No : 14284 Membership No: 10745 Website: www.mmaoffice.in	Secretarial Auditor
3	M/s. H.B. Purohit & Co., Chartered Accountants, Ahmedabad, (FRN: 108240W)	Internal Auditor

C. Registrar and Share Transfer Agent

Sr. No	Name of RTA	Details
1	Bigshare Services Pvt. Ltd	Bigshare Services Pvt. Ltd Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 Phone: 022 – 62638200, 022 – 62638299 Email: investor@bigshareonline.com.

D. Details of Banker

Sr. No	Name of Banks	Details
1	Canara Bank	Address: G/1, Canara Bank, Staff Hsg. Soc., Anand Building, Goraswadi Lane, Off S V Road, Malad West, Mumbai–400064, Maharashtra, India. Tel: +91-8450930113 Email: cb15044@ canarabank.com
2	Axis Bank Limited	Address: "Axis House", 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai–400 025, Maharashtra, India. Tel No: 022- 43253669 Email: tushar.bhogate@axisbank.com Website: www.axisbank.com
3	HDFC Bank Limited	Address: Shop No 1, South Side, Gr Flr,Backbay View Cs No 17 Of Girgaum Division3a,Mama Parmanand Marg New Queens Rd Mumbai–400004, Maharashtra, India. Tel: +91 93224 62270 Email: shefali.shah@hdfc.bank.in

E. Company Address

Registered Office Address	196K, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004
Corporate Office Address	208 2 Nd Floor Plot 16 The Jewel Roxy Chambers Mama Parmanand Marg, Opera House Girgaon, Girgaon, Mumbai, Mumbai, Maharashtra, India, 400004

F. Listed on

NSE Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India
NSE Symbol: DHARARAIL
ISIN No: INE2HJL01019

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING ("AGM"/"Meeting") OF THE EQUITY SHAREHOLDERS OF DHARA RAIL PROJECTS LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 28, 2026 AT 12:00 P.M.(IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with Reports of the Directors and Auditors thereon.**

   To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone Financial Statement and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint a director in place of Mrs. Jagruti Tejas Mehta (DIN: 02783659), who retires by rotation and is eligible to offer herself for re-appointment.**

   To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, **Mrs. Jagruti Tejas Mehta (DIN: 02783659)**, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby reappointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 3: Appointment of M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A(1A) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the recommendation of Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint of M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 16th Annual General Meeting (AGM) until the conclusion of the 21st AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

____
Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

CIN: L74210MH2010PLC201669

Registered Office address: 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004

Corporate Office address: 208 2nd Floor Plot 16, The Jewel Roxy Chambers Mama Parmanand Marg, Opera House Girgaon, Girgaon, Mumbai, Mumbai, Maharashtra, India, 400004

NOTES FOR SHAREHOLDERS FOR AGM:

1) The Explanatory Statement pursuant to Section 102(1) of The Companies Act, 2013 of the Companies Act, 2013 ("Act") together with the rules made thereunder relating to the Ordinary and Special business set out at Item No. 2 & 3 of the notice is annexed thereto.

2) The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 03/2025 dated September 22, 2025, read with earlier circulars issued on the subject (collectively referred to as 'MCA Circulars'), read with other applicable circulars issued from time to time (collectively referred to as 'SEBI Circulars'), have permitted companies to hold Annual General Meetings ('AGMs') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of Shareholders at a common venue, alongside relaxations in respect of dispatching physical copies of the Annual Report and financial statements. In compliance with the applicable provisions of the Companies Act, 2013, read with the aforesaid MCA and SEBI Circulars, the **16th Annual General Meeting of the Company is being held through VC / OAVM on Monday, September 28, 2026, at 12:00 P.M. (IST)**. The deemed venue for the 16th AGM shall be the Registered Office of the Company.

3) In terms of Section 152 of the Act, **Mrs. Jagruti Tejas Mehta (DIN: 02783659)**, retires by rotation at this AGM and being eligible, offers herself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended her re-appointment.

   Mr. Tejas Lalit Mehta, Managing Director, and Ms. Dhara Tejas Mehta, Non-Executive Director, being relatives of Mrs. Jagruti Tejas Mehta, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice. Except the above, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in Item No. 2 of this Notice.

4) In compliance with applicable provisions of the Act read with aforesaid applicable Circulars, the 16th AGM of the Company being conducted through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

5) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circulars in relation to e-Voting facility provided by entities, Company has engaged Bigshare Services Pvt Ltd, RTA of the Company for facilitating participation through VC/OAVM and providing facility of remote e-Voting and e-Voting facility at the AGM, as the authorized agency. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 21 below.

6) All the documents referred to in the Notice and explanatory statement will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. **Monday, September 28, 2026**. Members seeking to inspect such documents can send an e-mail to cs@drppl.com. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM.

7) Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of The Companies Act, 2013. Shareholders can attend and participate in the AGM through VC/OAVM only.

8) As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details about this Notice will be published in one English newspaper having a wide circulation in India (in the English language) and one vernacular newspaper having a wide circulation in Mumbai, Maharashtra (in the Marathi Language).

9) **Pursuant to the circulars issued by MCA on conducting the AGM through VC/OAVM:**

   a) Members can attend the meeting through log in credentials provided to them to connect to VC. Physical attendance of the Members at the Meeting venue has been dispensed with.

b) Appointment of proxy to attend and cast vote on behalf of the member is not available for this e-AGM and hence, the Route map, Proxy Form and Attendance Slip are not annexed to this Notice.

c) Body Corporates are entitled to appoint Authorized representatives to attend the e-AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

10) M/s. Murtuza Mandorwala and Associates**,** A Peer Reviewed Company Secretary Proprietary Firm (Membership No. 10745 and COP No. 14284), has been appointed as **"Scrutinizer"** at Meeting of Board of Directors held on **Tuesday, September 1, 2026** to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

11) In pursuance of Section 112 and Section 113 of The Companies Act, 2013 ("the Act"), representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint an Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution/ authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution/authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to cs@drppl.com. or upload on the VC portal/e-voting portal i.e., https://ivote.bigshareonline.com.

12) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Monday, September 21, 2026 (cut-off date)**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.

13) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from NSDL/ Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.

14) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories and whose names appears in the Register of Members as on **Friday, August 28, 2026**. Copy of the Notice of the AGM is also available for download on the website of the Company at https://www.drppl.com/., the e-voting portal i.e. https://ivote.bigshareonline.com. and on the websites of the Stock Exchange, i.e. NSE at https://www.nseindia.com/.

15) Members holding shares in dematerialized mode who have not registered their email addresses with the Company/ RTA or their Depositories are requested to register/ update their email addresses with the relevant Depositories.

16) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form.

17) Members who would like to express their views/ ask questions during the AGM may register themselves as speaker by sending their request in advance at least seven (07) days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities Demat account number/ folio number, email id and, mobile number to cs@drppl.com. and send their queries in advance seven (07) days prior to meeting. Only those Members who have registered themselves as speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of two (02) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

18) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

19) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

20) **Investor Grievance Redressal:-** The Company has designated an E-mail Id cs@drppl.com. to enable investors to register their complaints, if any.

21) **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER**

i. The voting period begins on **Friday, September 25, 2026 at 09:00 A.M.** and ends on **Sunday, September 27, 2026 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, September 21, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of shareholders	Login Method
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your ote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
	4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.[

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**
   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
   - Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
     - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
     - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
     - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

   Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?

- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
    - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
    - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

      Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
    - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.

- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting.

Company	DHARA RAIL PROJECTS LIMITED Registered office: 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004 Tel No.: + 91-22-23865040 Email: cs@drppl.com. Web: https://www.drppl.com/.
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: kishorm@bigshareonline.com. Web: www.bigshareonline.com
E-Voting Agency	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: kishorm@bigshareonline.com. Web: www.bigshareonline.com
Scrutinizer	CS Murtuza Mandorwala, Proprietor of M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries B-503, Sivanta One- The Business Park, Pritamnagar Cross Road, Near V.S Hospital, Ellisbridge, Ahmedabad–380006 Email: mma.office@yahoo.com; Tel No.: 079 35606563 Website: www.mmaoffice.in

EXPLANATORY STATEMENT PURSUANCE TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of The Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following explanatory statement sets out all material facts relating to the business mentioned under Item No 2 and 3 of the accompanying notice dated September 1, 2026:

Item no 2: To appoint a director in place of Mrs. Jagruti Tejas Mehta (DIN: 02783659), who retires by rotation and is eligible to offer herself for re-appointment

Though not statutorily required, the following is being provided as additional information to the Members.

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of the total number of Directors of the Company shall be liable to retire by rotation.

One-third of these Directors must retire from office at each AGM, but each retiring Director is eligible for re-election at such meeting. Independent Directors are not subject to retirement by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Tejas Lalit Mehta (DIN: 02783675) retired by rotation and was re-appointed by the Members at the 15th Annual General Meeting held on September 18, 2025. Consequently, **Mrs. Jagruti Tejas Mehta (DIN: 02783659)** retires by rotation at the upcoming 16th Annual General Meeting and, being eligible, offers herself for re-appointment."

Keeping in view her extensive experience, proven track record, growth-oriented mindset, and unwavering commitment to client satisfaction, the Board of Directors believes that her re-appointment as a Director will be in the best interest of the Company and strongly recommends the relevant resolution for approval by the Members.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend the resolution in relation to the re-appointment of **Mrs. Jagruti Tejas Mehta (DIN: 02783659)** as set out in Item No. 2, for approval of the Members by way of an Ordinary Resolution.

Additional information in respect of **Mrs. Jagruti Tejas Mehta (DIN: 02783659)**, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given as part of **Annexure A** to this Notice. Brief profile of **Mrs. Jagruti Tejas Mehta (DIN: 02783659)** is given as **Annexure A** to this Notice. Mrs. Jagruti Tejas Mehta, Mr. Tejas Lalit Mehta, Managing Director, and Ms. Dhara Tejas Mehta, Non-Executive Director, being relatives of Mrs. Jagruti Tejas Mehta, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice. Except the above, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in Item No. 2 of this Notice.

ITEM NO. 3–Appointment of M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice.

Although Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presently not applicable to the Company, the Company has decided to voluntarily continue the practice of appointing a Secretarial Auditor for a term of five consecutive years to hold office from the conclusion of 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting to be held in the year 2031 as part of its commitment to good corporate governance practices.

M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Proprietorship Firm of Company Secretaries in Practice, holding Certificate of Practice No. 14284 and Membership No. 10745, are presently the Secretarial Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on **May 25, 2026**, has approved the appointment of M/s. Murtuza Mandorwala and Associates as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting to be held in the year 2031.

M/s. Murtuza Mandorwala and Associates have given their consent to act as Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under applicable provisions. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors and that they comply with the independence requirements under the Auditing Standards issued by the Institute of Company Secretaries of India and other relevant rules and regulations.

The remuneration payable to M/s. Murtuza Mandorwala and Associates for the Secretarial Audit will be decided by the Board of Directors. Any revision in remuneration for subsequent year(s) of their term shall be approved by the Board of Directors (including its Committee(s) thereof) from time to time, as may be required.

Further, the Company may obtain certifications and avail other permissible professional services from M/s. Murtuza Mandorwala and Associates as may be required under statutory regulations from time to time. The remuneration for such certifications and services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for the approval of the Members.

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

____
Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

CIN: L74210MH2010PLC201669

Registered Office address: 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004

Corporate Office address: 208 2nd Floor Plot 16, The Jewel Roxy Chambers Mama Parmanand Marg, Opera House Girgaon, Girgaon, Mumbai, Mumbai, Maharashtra, India, 400004

ANNEXURE A TO THE NOTICE DATED SEPTEMBER 1 2026

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 issued by Institute of Company Secretaries of India ("ICSI")

Name	Mrs. Jagruti Tejas Mehta
DIN	02783659
Age	53 Years
Qualifications	She has passed Bachelor of Commerce (Second Year) from College of Arts and Commerce, Kandivili (West), Bombay in 1993
Experience (Skills & Capabilities)	Mrs. Jagruti Tejas Mehta (DIN: 02783659) has a total experience of 25+ years in the same line of business, demonstrating expertise in strategic planning, conflict resolution, leadership, and team management. Her key skills include general business management and HR & administration functions. She served as the proprietor of M/s. Dhara Industries from December 2000 to July 2010. Subsequently, she has been serving as a Director of Dhara Rail Projects Private Limited since April 2010, contributing significantly to the company's growth and operations, further extending her leadership and managerial roles in business and administration.
Date of first appointment on the Board	05/04/2010
Shareholding in the Company as on June 30, 2026	42,54,400 Equity Shares of ₹10 Each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mrs. Jagruti Tejas Mehta (DIN: 02783659) is spouse of Mr. Tejas Lalit Mehta (DIN: 02783675) & Mother of Ms. Dhara Tejas Mehta (DIN: 06931419)
Number of Meetings of the Board attended during the year	22 Board Meetings
Terms and Conditions of Appointment	As mentioned in Explanatory Statement
List of Other Companies in which Directorship held	Nil
Other Membership/ Chairmanship of Committees of other Boards	Nil
Past Remuneration	₹ 30,00,000/- for year 2025-26 ₹ 180,000 for year 2024-25

DIRECTORS' REPORT

To
The Members,
Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

Your Directors are delightfully presenting the 16th Report of the Board of Directors ("Board") of Dhara Rail Projects Limited ("Company" or "DRPL"), together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended March 31, 2026.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(Amount ₹ in Lakhs except Earning per share)

Particulars	Standalone		Consolidated	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Revenue from Operation	5639.40	4369.96	5673.72	4448.42
Other income	158.75	343.29	159.24	351.41
Total Income	**5798.16**	**4713.25**	**5832.96**	**4799.83**
Total expenses	3746.62	3890.77	3776.97	3968.93
Profit / (Loss) before Exceptional and Extraordinary items and Tax	**2051.54**	**822.48**	**2055.99**	**830.90**
(1) Current Tax	518.61	201.37	521.69	204.08
(2) Deferred tax (income)/expenses	(4.81)	(8.11)	(4.81)	(8.11)
(3) Taxes of Earlier Years	(5.02)	(0.08)	(5.02)	(0.08)
Profit (Loss) for the year	1,542.76	629.30	1,544.13	635.01
Earnings per share for continuing operation				
Basic	12.73	5.67	12.75	5.72
Diluted	12.73	5.67	12.75	5.72

PERFORMANCE REVIEW:

A) Standalone highlights

During FY 2025-26, Dhara Rail Projects Limited demonstrated robust financial performance and strong operational growth. The company recorded Revenue from Operations of ₹5,639.40 Lakhs compared to ₹4,369.96 Lakhs in FY 2024–25, representing a notable growth of 29.05% (an increase of ₹1,269.44 Lakhs), driven by accelerated execution of ongoing railway infrastructure projects and timely milestone realizations. Total Income grew by 23.02% to reach ₹5,798.16 Lakhs, up from ₹4,713.25 Lakhs in the previous year.

Further, Profit Before Tax (PBT) expanded substantially by 149.43% to reach ₹2,051.54 Lakhs compared to ₹822.48 Lakhs in FY 2024–25. Consequently, Profit After Tax (PAT) surged by 145.15% to ₹1,542.76 Lakhs, up from ₹629.30 Lakhs in the previous fiscal year, reflecting strong operating leverage despite higher current tax provisions. On the back of this accelerated net earning growth, Basic Earnings Per Share (EPS) more than doubled, rising 124.51% to ₹12.73 per share from ₹5.67 per share in FY 2024–25.

B) Consolidated Financials Highlights

During FY 2025–26, The company reported strong consolidated financial performance, with Revenue from Operations increasing by 27.54% to ₹5,673.72 Lakhs from ₹4,448.42 Lakhs in FY 2024–25. Total Income grew by 21.52% to reach ₹5,832.96 Lakhs compared to ₹4,799.83 Lakhs in the previous year. Driven by operational expansion and cost controls, Profit Before Tax (PBT) expanded substantially by 147.44% to ₹2,055.99 Lakhs from ₹830.90 Lakhs. Consequently, Profit After Tax (PAT) surged by 143.17% to ₹1,544.13 Lakhs compared to ₹635.01 Lakhs in FY 2024–25, while Basic Earnings Per Share (EPS) more than doubled, rising 122.90% to ₹12.75 per share from ₹5.72 per share.

DIVIDEND:

For the year under review, your director does not recommend any dividend on the equity shares of the Company to conserve the funds for the company's future expansion.

STATE OF COMPANY'S AFFAIRS

The Directors of the Company wish to inform the members that Dhara Rail Projects Limited was originally incorporated as a private limited company pursuant to the Certificate of Incorporation dated April 05, 2010.

In line with the strategic objective to expand the Company's operational and capital base, the Board of Directors, in their meeting held on August 7, 2025, passed a resolution approving the conversion of the Company into a public limited company. This was further approved by the shareholders in an Extraordinary General Meeting (EGM) held on August 9, 2025.

Consequent to these approvals, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on August 18, 2025, reflecting the conversion. The name of the Company was changed to **"Dhara Rail Projects Limited"** to signify its new status as a public limited company, and the new Corporate Identification Number (CIN) assigned to the Company post-conversion is U74210MH2010PLC201669.

To reflect the public status and ensure statutory compliance under Sections 5 and 14 of the Companies Act, 2013, the Board of Directors at its Meeting held on August 7, 2025 and Shareholders at Extra Ordinary General Meeting dated on August 9, 2025 approved:

- **MOA Alteration:** Substitution of Clause I (Name Clause) to delete the word "Private" and rename the entity Dhara Rail Projects Limited.
- **AOA Adoption:** Adoption of a new set of Articles of Association, replacing the old articles to remove restrictive private company clauses and align governance norms with a public listed entity.

During FY 2025–26, the Company successfully completed its Initial Public Offering (IPO) on the NSE EMERGE platform, listing on December 31, 2025. The issue received strong investor response, raising ₹50.19 Crore through the allotment of 39,84,000 equity shares at an issue price of ₹126 per share.

The following are the operational and financial highlights of the Company for the financial year ended March 31, 2026:

i	Segment-wise position of business and its operations	Company is engaged in the business of executing various types of contractual railway projects and related services which includes supply, installation, testing, commissioning, operations and Annual Maintenance Contracts (AMC) of power cars, coaches, railway rolling stocks and other electrical & mechanical equipment. Company provides services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering or through pre-bid arrangements with various OEM's.

		Standalone Basis: During the year under review, the total Income of the Company was ₹ 5798.16 (amount in Lacs). During the period, The Company has earned a Profit after tax of ₹ 1542.76 (amount in Lacs). **Consolidated basis:** During the year under review, the total Income of the Company was 5832.96 (amount in Lacs). During the period, The Company has earned a Profit after tax of ₹ 1544.13 (amount in Lacs).
ii	Change in status of the company	Converted from Private Limited Company to Public Limited Company by passing Resolution of its Member through EGM Dated August 9, 2025.
iii	Key business developments	There were no other Key business developments during the F.Y 2025-26
iv	Change in the financial year	There has been no change in the financial year of the company.
v	Any other material event having an impact on the affairs of the company	Company has been Converted from Private Limited Company to Public Limited Company by passing Resolution of its Member through EGM Dated August 9, 2025.

COMMENCEMENT OF ANY NEW BUSINESS AND CHANGE IN THE NATURE OF BUSINESS, IF ANY:

Company is engaged in the business of executing contractual railway projects and related services, including the supply, installation, testing, commissioning, operation, and Annual Maintenance Contracts (AMC) of power cars, coaches, rolling stock, and electrical/mechanical equipment. Services are provided to the Ministry of Railways, Government of India, through direct competitive tenders and OEM pre-bid partnerships.

There is no change in the nature of the business of the Company for the year under review.

During the financial year under review no new business commenced by the company.

TRANSFER TO RESERVES

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

QUALITY INITIATIVE

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

INITIAL PUBLIC OFFER OF EQUITY SHARES

During the financial year 2025–26, the Company successfully completed its Initial Public Offering (IPO) and listed its equity shares on the NSE EMERGE platform on December 31, 2025. The IPO received an encouraging response from investors, which reflects stakeholders' confidence in the Company's business model and growth prospects. Through the IPO, the Company raised ₹50.19 crore by issuing 39,84,000 equity shares at an issue price of ₹126 per share.

Hem Securities Limited was the book-running lead manager of the company, while Bigshare Services Pvt Ltd is the registrar for the issue. The market maker for Dhara Rail Project Limited IPO is Hem Finlease Private Limited.

The Board places on record its sincere appreciation for the trust and support extended by all stakeholders, including investors, regulators, advisors, and employees, for the successful completion of this significant milestone in the Company's growth journey.

The IPO proceeds have significantly strengthened the Company's capital base, primarily enabling the expansion and fulfillment of its working capital requirements, alongside the full repayment or prepayment of outstanding borrowings and the execution of long-term strategic initiatives.

As on March 31, 2026, the Company confirms that there has been no deviation or variation in the use of proceeds from the IPO as compared to the stated objects in the Prospectus.

SHARES CAPITAL

Following are the Capital Structure as on year ended March 31, 2026.

a) Authorized Capital:

The Authorized Share Capital of the Company during the financial year 2025–26 is summarized below:

- **At the Beginning of the Financial Year (April 01, 2025):**

  The Authorized Share Capital stood at ₹20,00,000/- (Rupees Twenty Lakhs Only), divided into 2,00,000 (Two Lakh) Equity Shares of ₹10/- each.

- **Increase during the Financial Year:**

  During the year under review, the Board of Directors at its meeting held on July 4, 2025, and the Members at the Extraordinary General Meeting (EGM) held on July 28, 2025, approved the increase of the Authorized Share Capital from ₹20,00,000/- (Rupees Twenty Lakhs Only) divided into 2,00,000 (Two Lakh) Equity Shares of ₹10/- each to ₹20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each, by creating an additional 1,98,00,000 (One Crore Ninety-Eight Lakh) Equity Shares of ₹10/- each ranking pari-passu in all respects with the existing equity shares of the Company.

- **At the End of the Financial Year (March 31, 2026):**

  Consequently, as of March 31, 2026, the Authorized Share Capital of the Company stands at ₹20,00,00,000/- (Rupees Twenty Crores Only), divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each.

b) Paid-up Capital, Issued and Subscribed Capital:

- **At the Beginning of the Financial Year (April 1, 2025):**

  At the beginning of the financial year, the issued, subscribed, and paid-up equity share capital of the Company stood at **₹10,00,000/-** (Rupees Ten Lakhs Only), divided into **1,00,000** (One Lakh) Equity Shares of face value **₹10/-** each.

- **Issue of Bonus Shares During the Financial Year 2025-26:**

  Pursuant to Section 63 of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, the Board of Directors at its meeting held on September 23, 2025 and the Shareholders at the General Meeting held on September 23, 2025 approved the capitalization of reserves to issue Bonus Equity Shares in the ratio of **110:1** (i.e., 110 new fully paid-up equity shares of ₹10/- each for every 1 existing fully paid-up equity share held).

  Consequently, Board at its meeting held on **September 24, 2025**, the Board allotted **1,10,00,000** (One Crore Ten Lakhs) Bonus Equity Shares of **₹10/-** each. Post this allotment, the paid-up capital increased to **₹ 11,10,00,000/-** (Rupees Eleven Crores Ten Lakhs Only) divided into **1,11,00,000** (One Crore Ten Lakhs) Equity Shares of **₹10/-** each.

- **Allotment Pursuant to Initial Public Offering (IPO):**

  Pursuant to the IPO, the Company made a fresh allotment of 39,84,000 (Thirty-Nine Lakh Eighty-Four Thousand) equity shares of ₹10/- each on December 29, 2025.

  Accordingly, as on December 29, 2025, the issued, subscribed, and paid-up share capital of the Company stands at ₹15,08,40,000/- (Rupees Fifteen Crore Eight Lakh Forty Thousand Only), divided into 1,50,84,000 (One Crore Fifty Lakh Eighty-Four Thousand) equity shares of ₹10/- each.

  All the equity shares issued rank *pari passu* with the existing equity shares of the Company.

- **At the End of the Financial Year (March 31, 2026):**

  As of March 31, 2026, the Issued, Subscribed, and Paid-up Share Capital of the Company stands at **₹15,08,40,000/-** (Rupees Fifteen Crores Eight Lakhs Forty Thousand Only), comprising **1,50,84,000** (One Crore Fifty Lakh Eighty-Four Thousand) Equity Shares of **₹10/-** each.

BUYBACK OF SECURITIES

During the year under review, the Company has not undertaken any buy-back of its securities. Accordingly, the disclosure under Section 68 of the Companies Act, 2013 and the rules made thereunder is not applicable.

SWEAT EQUITY SHARES

During the year under review, the Company has not issued any Sweat Equity Shares. Accordingly, the disclosure requirements under Section 54 of the Companies Act, 2013 and the rules framed thereunder are not applicable.

EMPLOYEES STOCK OPTION PLAN

During the year under review, the Company has not granted or implemented any Stock Option Scheme to its employees, including Directors. Accordingly, the disclosures pertaining to ESOPs under the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are not applicable.

UTILISATION OF PROCEEDS

The Statement of Deviation or Variation concerning the utilization of proceeds raised through **Initial Public Offer (IPO)** was reviewed and approved by the Audit Committee of the Board of Directors pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Status of Utilization of IPO proceeds as on March 31, 2026 Proceeds are mentioned in the below table:

(₹ in Crores)

Sr. No	Objects	Fund Raised	Fund utilized	Fund Un-utilized	Comments of Monitoring Agency
1	Repayment and/or prepayment, in full or part, of borrowing availed by our Company	7.00	7.00	NIL	NIL
2	To Meet Working Capital Requirements of our Company	30.50	7.50	23.00	NIL
3	General Corporate Purpose	6.87	2.16	4.71	NIL
4	Issue Expenses	5.83	5.74	0.09	NIL

The Company confirms that there has been no variation or deviation in the utilization of funds raised from the objects stated in the RHP dated December 17, 2025, which is further validated by the Monitoring Agency Report issued by M/s. Brickwork Ratings India Private Limited as on March 31, 2026.

Further, the details of Utilization of IPO proceeds for the year ended March 31, 2026 have been provided in notes to the Accounts of the Financials of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years.

Further, according to IEPF Rules, the shares on which the dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DEPOSIT FROM PUBLIC

The disclosures required pursuant to Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, read with Chapter V (Sections 73 to 76) of the Companies Act, 2013, are as under:

The details relating to deposits, covered under Chapter V of the Act-

Particulars		Status
(i)	Amount of Existing Deposits at the beginning of year	₹ 1,00,00,000/-
(ii)	Deposits accepted during year	Nil
(iii)	Amount of Deposit repaid during the year	₹ 1,00,00,000/-
(iv)	Deposits remained unpaid or unclaimed at end of year	Nil
(v)	Balance of deposits outstanding at the end of the year	Nil
(vi)	Amount of default in repayment of deposits or payment of interest thereon beginning of year	Nil
(vii)	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Nil
(viii)	Amount of default in repayment of deposits or payment of interest thereon end of year	Nil
(ix)	Details of deposits which are not in compliance with requirements of Chapter V of Act	Nil

During the year under review, the Company has accepted unsecured loans from Directors, which have been duly disclosed in the Audit Report and are in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

At the beginning of the financial year 2025–26, the Company held ownership interests in 2 (two) Joint Venture enterprises, namely DRESPL-DRPPL JV(AOP) (49% holding) and PE-DRPPL JV (Partnership Firm) (49% holding).

During the year under review, the Company sold its entire ownership interest in PE-DRPPL JV on October 27, 2025. Consequently, PE-DRPPL JV ceased to be a Joint Venture Partnership – Firm of the Company with effect from the said date.

As of March 31, 2026, the status of Joint Venture enterprises of the Company is as under:

Name of Joint Venture	Nature of Entity	Shareholding / Voting Power (%)
DRESPL-DRPPL JV	Joint Venture (AOP)	49%

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements and performance of the Joint Venture enterprise in the prescribed Form AOC-1 is annexed herewith as **Annexure–A** to this Report.

Save as disclosed above, the Company does not have any Subsidiary, Joint Venture, or Associate Company within the meaning of the Companies Act, 2013, during the financial year 2025–26.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The material changes and commitments affecting the financial position of the Company that occurred during the financial year 2025–26 are detailed below. Other than these, no material changes or commitments have occurred between the end of the financial year (March 31, 2026) and the date of this Report:

Conversion into a Public Limited Company: The Company was converted from a Private Limited Company into a Public Limited Company pursuant to the resolution passed by the Board of Directors on August 7, 2025, and subsequently approved by the Shareholders at the Extra-Ordinary General Meeting (EGM) held on August 9, 2025. Consequently, the name of the Company was changed from Dhara Rail Projects Private Limited to Dhara Rail Projects Limited.

Initial Public Offering (IPO) and Listing: The Company filed its Red Herring Prospectus (RHP) dated December 17, 2025, and successfully completed its Initial Public Offering (IPO) on the NSE EMERGE platform. The IPO opened on December 23, 2025, and closed on December 26, 2025, with share allotment finalized on December 29, 2025. The Company issued 39,84,000 equity shares of ₹10 each at an issue price of ₹126 per share, raising total capital of ₹50.19 crore. Equity shares of the Company were officially listed on the NSE EMERGE platform on December 31, 2025.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record- keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are enclosed as **Annexure–B** to the Board's report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises of following Directors and Key Managerial Personnel at the end of the Financial year:

Board of Directors and KMP		
Sr. No	**Name of the Director's & KMP**	**Designation**
1	Mr. Tejas Lalit Mehta	Chairman & Managing Director
2	Mrs. Jagruti Tejas Mehta	Whole-time Director
3	Ms. Dhara Tejas Mehta	Non-Executive Non-Independent Director
4	Mr. Sachin Mahendra Sheth	Non-Executive Independent Director
5	Mrs. Charmi Monil Shah	Non-Executive Independent Director
6	Mr. Suraj Bohra	Company Secretary and Compliance Officer
7	Mr. Shivaraja Annappa Devadiga	Chief Financial Officer (CFO)

As per the provisions of the Companies Act, 2013, Mrs. Jagruti Tejas Mehta (DIN: 02783659), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The resolutions seeking shareholders' approval for her re-appointment form part of the Notice.

Further, details of changes that occurred in the composition of the Board of Directors and Key Managerial Personnel (KMP) during the period under review are provided in the table below:

Sr. No	Name of the Director	Designation	Date of Board Meeting Approval	Date of Shareholder Approval through EGM	Term / Tenure	Date of Appointment/ Period of Appointment
1	*Mr. Tejas Lalit Mehta (DIN: 02783675)	Chairman & Managing Director	September 10, 2025	September 12, 2025	3 Years	September 10, 2025 to September 9, 2028
2	**Mrs. Jagruti Tejas Mehta (DIN: 02783659)	Whole-time Director	September 10, 2025	September 12, 2025	3 Years	September 10, 2025 to September 9, 2028
3	Ms. Dhara Tejas Mehta (DIN: 06931419)	Non-Executive Non-Independent Director	September 10, 2025	September 12, 2025	Not Applicable	Not Applicable
4	Mr. Sachin Mahendra Sheth (DIN: 11232287)	Non-Executive Independent Director	August 7, 2025 (as an additional director)	September 12, 2025	5 Years	September 12, 2025 to September 11, 2030
5	Mrs. Charmi Monil Shah (DIN: 11237486)	Non-Executive Independent Director	September 10, 2025	September 12, 2025	5 Years	September 12, 2025 to September 11, 2030
6	Mr. Suraj Bohra	Company Secretary and Compliance Officer	September 10, 2025	Not Applicable	Not Applicable	Not Applicable
7	Mr. Shivaraja Annappa Devadiga	Chief Financial Officer (CFO)	September 10, 2025	Not Applicable	Not Applicable	Not Applicable

Notes: *Mr. Tejas Lalit Mehta (DIN: 02783675), who was already serving as a Director of the Company, was appointed and re-designated as the Managing Director & Chairman for a tenure of 3 (three) years with effect from September 10, 2025.

** Mrs. Jagruti Tejas Mehta (DIN: 02783659), who was already serving as a Director of the Company, was appointed and re-designated as a Whole-time Director for a tenure of 3 (three) years with effect from September 10, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations.

The Independent Directors of the Company have also confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors fulfil the criteria of Independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Your Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and issues faced by the ceramic industry. We work to cultivate an enlightened and involved Board that supports efficient governance and value creation by actively engaging independent directors and providing them with the necessary resources.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on **March 2, 2026**. inter alia, to discuss:

- Evaluated the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluated the performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting and was satisfied with the performance of the Non-Independent Directors and the Board as a whole and with the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD MEETINGS AND PARTICIPATION OF DIRECTORS THEREAT

During the financial year 2025-26, 22 (Twenty-Two) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The attendance of each of the Directors at the meeting of the Board during the year under review is as under:

Name of the Director	DIN	Category	Number of Board Meetings	
			Held & Eligible to Attend	Attended
Mr. Tejas Lalit Mehta	02783675	Chairman & Managing Director	22	22
Mrs. Jagruti Tejas Mehta	02783659	Whole Time Director	22	22
Ms. Dhara Tejas Mehta	06931419	Non-Executive Director	14	2
Mr. Sachin Mahendra Sheth	11232287	Non-Executive–Independent Director	16	16
Mrs. Charmi Monil Shah	11237486	Non-Executive Independent Director	14	14

BOARD COMMITTEES:

As on March 31, 2026, Company had Six committees namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Executive Committee and Internal Complaint Committee.

The details of composition, meetings and attendance are as under:

AUDIT COMMITTEE

The Company has constituted Audit Committee vide Board Resolution dated September 26, 2025, in compliance with provisions of Section 177 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026 the Company's Audit Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sachin Mahendra Sheth (DIN: 11232287)	Chairman	Independent Director
Mrs. Charmi Monil Shah (DIN: 11237486)	Member	Independent Director
Mr. Tejas Lalit Mehta (DIN: 02783675)	Member	Managing Director

During the financial year 2025-26 7 (Seven) Audit Committee Meeting was held.

The details of the Audit Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No	Name of the Director	Number of Meeting held during the FY 2025-26	
		Held & Eligible to attend	Attended
1	Mr. Sachin Mahendra Sheth (DIN: 11232287)	7	7
2	Mrs. Charmi Monil Shah (DIN: 11237486)	7	7
3	Mr. Tejas Lalit Mehta (DIN: 02783675)	7	7

NOMINATION & REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee vide Board Resolution dated September 26, 2025 pursuant to the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines.

As on March 31, 2026 the Company's Nomination and Remuneration Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sachin Mahendra Sheth (DIN: 11232287)	Chairman	Independent Director
Mrs. Charmi Monil Shah (DIN: 11237486)	Member	Independent Director
Ms. Dhara Tejas Mehta (DIN: 06931419)	Member	Non-Executive Director

During the financial year 2025-26 2 (Two) Nomination and Remuneration Committee Meeting was held.

The details of the Nomination and Remuneration Committee meetings attended by its members during FY 2025-26 are given below:

Name of the Director	Number of Meeting held during the FY 2025-26	
	Held & Eligible to attend	Attended
Mr. Sachin Mahendra Sheth (DIN: 11232287)	2	2
Mrs. Charmi Monil Shah (DIN: 11237486)	2	2
Ms. Dhara Tejas Mehta (DIN: 06931419)	2	1

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has formed Stakeholders Relationship Committee vide Board Resolution dated September 26, 2025, pursuant to Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026 the Company's Stakeholder Relationship Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sachin Mahendra Sheth (DIN: 11232287)	Chairman	Independent Director
Mrs. Charmi Monil Shah (DIN: 11237486)	Member	Independent Director
Mrs. Jagruti Tejas Mehta (DIN: 02783659)	Member	Whole Time Director

During the financial year 2025-26 1 (One) Stakeholder Relationship Committee Meeting was held.

The details of the Stakeholder Relationship Committee meetings attended by its members during FY 2025-26 are given below:

Name of the Director	Number of Meeting held during the FY 2025-26	
	Held & Eligible to attend	Attended
Mr. Sachin Mahendra Sheth (DIN: 11232287)	1	1
Mrs. Charmi Monil Shah (DIN: 11237486)	1	1
Mrs. Jagruti Tejas Mehta (DIN: 02783659)	1	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has formed Corporate Social Responsibility Committee vide Board Resolution dated September 26, 2025 pursuant to provision of Section 135 of the Companies Act 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014

As on March 31, 2026 the Company's Corporate Social Responsibility Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Tejas Lalit Mehta (DIN: 02783675)	Chairman	Managing Director
Mr. Sachin Mahendra Sheth (DIN: 11232287)	Member	Independent Director
Mrs. Jagruti Tejas Mehta (DIN: 02783659)	Member	Whole Time Director

During the financial year 2025-26 1 (One) Corporate Social Responsibility Committee Meeting was held.

The details of the Corporate Social Responsibility Committee meetings attended by its members during FY 2025-26 are given below:

Name of the Director	Number of Meeting held during the FY 2025-26	
	Held & Eligible to attend	Attended
Mr. Tejas Lalit Mehta (DIN: 02783675)	1	1
Mr. Sachin Mahendra Sheth (DIN: 11232287)	1	1
Mrs. Jagruti Tejas Mehta (DIN: 02783659)	1	1

EXECUTIVE COMMITTEE OF BOARD

The Company has formed Executive Committee of Board vide Board Resolution dated December 1, 2025 to exercise specific powers and authorities delegated by the Board.

As on March 31, 2026 the Company's Executive Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Tejas Lalit Mehta (DIN: 02783675)	Chairman	Managing Director
Mrs. Jagruti Tejas Mehta (DIN: 02783659)	Member	Whole Time Director

Further the Board of Directors at its meeting held on 10th December, 2025 reconstituted Executive committee which are as follows:

Executive Committee after reconstitution comprise of following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Tejas Lalit Mehta (DIN: 02783675)	Chairman	Managing Director
Mrs. Jagruti Tejas Mehta (DIN: 02783659)	Member	Whole Time Director
Ms. Dhara Tejas Mehta (DIN: 06931419)	Member	Non-Executive Director

Role of Committee:

The key powers and terms of reference delegated to the committee include:

- Exercising statutory borrowing, investment, and lending powers under Section 179(3)(d) to (f) of the Act.
- Approving, signing, and executing tender resolutions, contracts, initial agreements, and tender documents, with authority to sub-delegate powers.
- Applying for bank guarantees required for tender participation and managing bank loan renewal processes.
- Representing the company before various government bodies and regulatory authorities during litigation.
- Passing generic operational resolutions and acting on behalf of the Board where a specific Board resolution is not mandated under the Act.

During the year under review, a separate meeting of the Independent Directors of the Company was held on March 2, 2026, in compliance with the provisions of Schedule IV (Code for Independent Directors) read with Section 149(8) of the Companies Act, 2013.

GENERAL MEETINGS

During the Year Under review 15th Annual General Meeting was held on September 18, 2025 and Five (5) Extraordinary General Meeting was held whose dates are as follows:

(i) Extra Ordinary General Meetings held in FY 2025-26

Sr. No.	Date, Time and Place for Extraordinary General Meetings held in FY 2025-26	Resolutions Passed at Extra-Ordinary General Meeting
1	28-07-2025 at 11:00 A.M. at registered office of Company at 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004	1. Adoption of new set of Memorandum of Association as per Companies Act, 2013–Special Resolution 2. Adoption of new set of Articles of Association of The Company in accordance with Companies Act, 2013–Special Resolution 3. To Increase the Authorized Share Capital of The Company-Ordinary Resolution 4. Appointment of Statutory Auditors to fill casual vacancy-Ordinary Resolution
2	09-08-2025 at 4.00 P.M. at registered office of Company at 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004	1. Approval for Conversion of the Company from “Private Limited” To “Public Limited–Special Resolution 2. Adoption of new sets of Articles of Association of Company inter-alia pursuant to the Companies Act, 2013–Special Resolution
3	12-09-2025 at 12:00 P.M. at registered office of Company at 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004	1. Appointment of Ms. Dhara Tejas Mehta (DIN: 06931419) as a Non -Executive Director–Ordinary Resolution 2. Appointment of Mrs. Charmi Monil Shah (DIN: 11237486) as an Independent Director–Special Resolution 3. Appointment and Re-Designation of Mr. Sachin Mahendra Sheth (DIN: 11232287) as an Independent Director–Special Resolution 4. Appointment and Re-Designation of Mr. Tejas Lalit Mehta (DIN: 02783675) as a Managing Director & Chairman of the Company- Special Resolution 5. To approve remuneration Payable To Mr. Tejas Lalit Mehta (Din: 02783675) as a Managing Director & Chairman of the Company–- Special Resolution 6. Appointment and Re-Designation of Mrs. Jagruti Tejas Mehta (DIN: 02783659) as a Whole Time Director of the Company-Special Resolution 7. To approve remuneration Payable Mrs. Jagruti Tejas Mehta (DIN: 02783659) as a Whole Time Director of The Company–Special Resolution

Sr. No.	Date, Time and Place for Extraordinary General Meetings held in FY 2025-26	Resolutions Passed at Extra-Ordinary General Meeting
		8. To Authorize the Board to create Charge/Mortgage over the properties of the Company for the purpose of Borrowing in the terms of Section 180(1)(A) of The Companies Act, 2013–Special Resolution 9. To authorize the Board to Borrow money pursuant to Section 180(1)(C) of the Companies Act, 2013- Special Resolution 10. Authorization to Board and approval of the Limits for the Loans and Investment by the Company in terms of the Provisions Section 186 of The Companies Act, 2013–Special Resolution 11. Approval to advance any Loan/Give Guarantee/provide Security U/S 185 of the Companies Act, 2013- Special Resolution
4	23-09-2025 at 5:00 P.M. at registered office of Company at 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004	Issue of Bonus Shares- Special Resolution
5	27-09-2025 at 11:00 A.M. at registered office of Company at 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004	1. Approval for Initial Public Offer–Special Resolution 2. Alteration of the Object Clause of the Memorandum of Association of the Company offer–Special Resolution

(ii) Annual General Meeting held in FY 2025-26

Sr. No	Date, Time and Place for Annual General Meeting held in FY 2025-26	Resolutions Passed at 15th Annual General Meeting
1	18-09-2025 at 11:00 A.M. at registered office of Company at 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004	Appointment of Statutory Auditors of The Company–Special Resolution

(iii) Postal Ballot in FY 2025-26

During the financial year ended March 31, 2026, there are no special resolution was required to be put through a postal ballot.

CORPORATE GOVERNANCE

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies.

a. Listed entity having paid up equity share capital not exceeding ₹ 10 Crore and Net worth not exceeding ₹ 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

INDUSTRIAL RELATIONS

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees and Corporate Social Responsibility Committee from time to time.

POLICY RELATING TO DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has made Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with Rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company's website at https://www.drppl.com/investors/corporate-policies.

DIRECTOR REMUNERATION

Details of remuneration paid to the Directors during the financial year under review are provided in the Notes to Accounts forming part of both Standalone and Consolidated Audited Financial Statements.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013.

(a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

(b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In accordance with Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, for details of loans granted, guarantees given, securities provided, or investments made by the Company, please refer to the Notes to the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "**Annexure C"** forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, Prior omnibus approval of the Board as well as Audit Committee is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

All the related party transactions were entered by the Company in ordinary course of business and were on an arm's length basis, Form AOC- 2 attached as Annexure-D.

STATUTORY AUDITORS

M/s. Mundra & Co., Chartered Accountants (Firm Registration No.: 013023C, Jaipur), were initially appointed as the Statutory Auditors of the company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy arising from the resignation of M/s. A. D. Parikh & Associates, Chartered Accountants, Ahmedabad. They held office from the Extra-Ordinary General Meeting held on July 28, 2025, until the conclusion of the 15th Annual General Meeting.

Subsequently, pursuant to Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the members of the company at the 15th Annual General Meeting held on September 18, 2025, approved the appointment of M/s. Mundra & Co. as the Statutory Auditors for a consecutive term of five years i.e from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting covering the financial years from FY 2025-26 to FY 2029-30, with remuneration determined by the Board of Directors in consultation with the auditors.

There were no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor in its report.

REVIEW OF AUDITORS' REPORT

The Statutory Auditors of the Company have given their Audit Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026. All the items on which the Auditors have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. There is no qualification, reservation, adverse remark, comments, observations, or disclaimer given by the Statutory Auditors in their report.

INTERNAL AUDITOR

Your Directors are pleased to inform you that, pursuant to the provisions of Section 138 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended from time to time, M/s. H.B. Purohit & Co., Chartered Accountants, (Firm Registration No. 108240W), were appointed as the Internal Auditors of the Company for the Financial Year 2025–26.

Further, the Board of Directors, at its meeting held on **May 25, 2026**, approved the appointment of **M/s. H.B. Purohit & Co.** as the Internal Auditor of the Company for the Financial Year 2026–27.

The Internal Auditors independently evaluate the adequacy and effectiveness of the Company's internal financial controls, risk management practices, and overall operational governance. Their audit program is designed to ensure that all corporate assets are safeguarded, financial transactions are accurately authorized and recorded, and statutory compliances are strictly maintained across all levels. Significant audit observations and recommendations are periodically presented to the Audit Committee, which actively monitors the management's corrective actions to ensure the continuous strengthening of the Company's internal control architecture.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on **March 2, 2026**, appointed **M/s. Murtuza Mandorwala & Associates**, Practicing Company Secretaries (Membership No.: F10745; Certificate of Practice No.: 14284), as the Secretarial Auditors of the Company for the financial year 2025–26.

Further, in alignment with Section 204 of the Act and amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on **May 25, 2026**, based on the recommendation of the Audit Committee, approved the appointment of **M/s. Murtuza Mandorwala & Associates**, a Peer-Reviewed Practicing Company Secretary firm, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years spanning from **April 1, 2026 to March 31, 2031**, subject to the approval of the Shareholders at the ensuing General Meeting.

The Secretarial Audit Report for the financial year 2025-26, does not contain any qualification, reservation, or adverse remark.

The secretarial Report has been annexed as **'Annexure E'** to the Directors' Report.

ANNUAL RETURN

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is maintaining a website at https://www.drppl.com/investors/annual-returns. and the copy of form MGT-7 Annual Return for the year ended March 31, 2026 will be placed on it.

BUSINESS RISK MANAGEMENT

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, Board is designated to do all CSR activity on behalf of the Company.

In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in **"Annexure-G"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, healthcare, Social Welfare and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

During the financial year 2025-26, 1 (One) Corporate Social Responsibility Committee Meetings were held.

COST AUDIT REPORT & COST RECORDS

Maintenance of cost records and the requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud, or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistleblower to report a matter.

CODE OF CONDUCT

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been posted on the Company's website at https://www.drppl.com/investors/corporate-policies.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the workplace, in business practices, and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee ("ICC") is in place at all work locations of the Company to address complaints received regarding sexual harassment.

During the Financial Year 2025-26, no complaints were received. The summary of cases is given below:

Particulars	Status
(a) Number of complaints of sexual harassment received during the year	Nil
(b) Number of complaints disposed of during the year	Nil
(c) Number of cases pending for more than ninety days	Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employee.

AMENDMENT IN MEMORANDUM OF ASSOCIATION

The Board of Directors at its meeting held on July 4, 2025 considered and approved the adoption of a new set of Memorandum of Association (MoA) of the Company pursuant to Sections 4, 13 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, by replacing the existing set, deleting Clause III (C), substituting references of the "Companies Act, 1956" with the "Companies Act, 2013", renaming Clause III (A) and III (B) as per Table A of Schedule I, and updating Clause IV regarding member liability. Furthermore, the Board of Directors further approved the alteration of Clause V of the MoA to reflect the increased Authorized Share Capital to ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10/- each, which was subsequently approved by the members at the Extra-Ordinary General Meeting held on July 28, 2025.

The Board of Directors at its meeting held on August 7, 2025 approved the conversion of the Company from a "Private Limited" to a "Public Limited" company, necessitating the deletion of the word "Private" from the name and all related company documents, and the substitution of Clause I of the MoA to reflect the new name as "DHARA RAIL PROJECTS LIMITED", which was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on August 9, 2025.

During the financial year, the Board of Directors at its meeting held on September 26, 2025, and the members at the Extra-Ordinary General Meeting held on September 27, 2025, approved the alteration of the main objects clause of the Company's Memorandum of Association (MoA) pursuant to Sections 4 and 13 of the Companies Act, 2013. This expansion broadens the Company's scope to undertake comprehensive contractual railway projects, operation and maintenance (O&M) of rolling stock (including Vande Bharat trains), annual maintenance contracts (AMCs), pre-bid arrangements with OEMs, and infrastructure/engineering service contracts with Railway Authorities, Metro Corporations, and PSUs.

ALTERATION OF ARTICLES OF ASSOCIATION OF COMPANY:

During the financial year, the Board of Directors at its meeting held on July 4, 2025 considered, recommended, and approved the adoption of a new set of Articles of Association (AoA) of the Company in accordance with Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, adopting 'TABLE F' with modifications in substitution of the existing regulations through proper board resolutions to align the company's internal regulations prior to member approval, which was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on July 28, 2025.

Subsequently, the Board at its meeting held on August 7, 2025 finalized and approved the alteration and adoption of a new set of Articles of Association inter-alia pursuant to Section 5 and Section 14 of the Companies Act, 2013, reflecting the public company status and removal of private company restrictions to delete restrictive clauses applicable to private limited companies consequent to the conversion of the Company from a private limited company to a public limited company, ensuring full compliance with statutory provisions, which was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on August 9, 2025.

MAINTENANCE OF BOOKS OF ACCOUNTS AT A PLACE OTHER THAN THE REGISTERED OFFICE

During FY 2025-26, the Board at its meeting held on September 26, 2025, approved the maintenance and keeping of the Company's books of accounts at a place other than its registered office, specifically at 208, 2nd Floor, Plot-16, The Jewel Roxy Chambers, Mama Parmanand Marg, Opera House, Girgaon, Mumbai–400004, Maharashtra, India pursuant to Section 128(1) of the Companies Act, 2013 read with Rule 2A of the Companies (Accounts) Rules, 2014. The Company has completed necessary filings with ROC within the stipulated time by filing Form AOC-5 with the Registrar of Companies, Maharashtra, Mumbai.

APPOINTMENT OF RTA:

M/s. Bigshare Services Private Limited is Company's Registrar and Share Transfer Agent (RTA) in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has taken all necessary steps to facilitate complete dematerialization of its equity shares. As on March 31, 2026, all equity shareholders of the Company have dematerialized their shareholdings, and there are no shares held in physical form. This ensures ease of trading for shareholders and enhances transparency and compliance with applicable regulations.

STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has not made any application during the financial year 2025-26.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions or provide details, if any.

SHAREHOLDERS' DISPUTE RESOLUTION MECHANISM

Pursuant to SEBI circulars dated July 31, 2023, and December 20, 2023, read alongside the Master Circular dated August 11, 2023, shareholders must initially raise any grievances directly with the listed entity or its RTA. If the issue remains unresolved satisfactorily, shareholders can escalate the matter via the SCORES Portal following the established guidelines. Finally, disputes may be taken to the Online Dispute Resolution (ODR) Portal only after exhausting all prior resolution channels without a satisfactory outcome, and shareholders are advised to take note of this procedure.

MANAGEMENT DISCUSSION & ANALYSIS

Management's Discussion and Analysis Report for the year under review is presented in a separate section forming part of the Annual Report and is annexed herewith as **"Annexure H"** to the Board's report.

POLICY ON PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS

The Company has established a comprehensive Policy on Document Preservation and Archiving in compliance with Regulation 9 and Regulation 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy sets forth clear guidelines for the retention, maintenance, and preservation of records and documents that are material to the Company's operations and statutory compliance. The policy is accessible on the company's website at https://www.drppl.com/investors/corporate-policies.

LISTING WITH STOCK EXCHANGE

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2025-26 to the NSE Limited where the shares of the Company are listed.

PREVENTION OF INSIDER TRADING

The company has adopted a Code of Conduct for Prevention of Insider Trading to regulate trading in its securities by its directors and designated employees, with the Board of Directors being responsible for its implementation. The Code mandates pre-clearance for dealing in company shares and bars directors and designated employees from trading while possessing unpublished price-sensitive information or during closed trading windows, and all board members and designated employees have confirmed their compliance with the Code.

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors of Dhara Rail Projects Limited places on record its sincere gratitude and appreciation to the Ministry of Railways, Indian Railways, various Ministries and Departments of the Central and State Governments, statutory authorities, and local administrative bodies for their valuable guidance, continuous support, and ongoing cooperation.

The Directors also extend their sincere thanks to the Company's bankers, financial institutions, clients, suppliers, contractors, project partners, and business associates for their unwavering support and sustained trust. The Board acknowledges with deep appreciation the relentless dedication, hard work, and commitment demonstrated by the employees at all levels, whose efforts remain fundamental to the Company's operational efficiency and ongoing growth.

Finally, the Board expresses its heartfelt gratitude to all esteemed shareholders and stakeholders for their enduring confidence, continued encouragement, and ongoing trust in Dhara Rail Projects Limited

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

____
Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

ANNEXURE –A TO THE DIRECTORS' REPORT

Form AOC-1: Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures [Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries: Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹in Lakhs)

Sr. No	Name of associates/Joint Ventures	DRESPL-DRPPL	PE-DRPPL
1.	Latest audited Balance Sheet Date	31/03/2026	30/09/2025
2.	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	-	-
	Amount of Investment in Associates/Joint Venture	Nil	Nil
	Extend of Holding%	49%	49%
3.	Description of how there is significant influence	Joint Venture	Joint Venture – Partnership Firm (Disinvestment on 27-10-2025)
4.	Reason why the associate/joint venture is not consolidated	NA	Ceased to be an joint venture Partnership Firm effective October 27, 2025, due to disinvestment. And Financial results up to 30-09-2025, have been consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	15.56	15.66
6.	Profit/Loss for the year	5.23	7.46
	i. Considered in Consolidation	2.56	3.66
	ii. Not Considered in Consolidation	2.67	3.80

1. **Names of associates or joint ventures which are yet to commence operations.** - N.A.
2. **Names of associates or joint ventures which have been liquidated or sold during the year.** During the financial year under review, **Dhara Rail Projects Limited** divested its entire stake/investment in **PE-DRPPL JV** on **October 27, 2025**. Consequently, PE-DRPPL JV ceased to be a Joint Venture–Firm of the Company with effect from the said date**.**

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

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Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

ANNEXURE –B TO THE DIRECTORS' REPORT

Conservation of energy, technology absorption and foreign exchange earnings and outgo

[Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013,
read with Rule 8 of the Companies (Accounts) Rule, 2014]

Sr. No	Particulars	Comments	
(A)	**Conservation of energy**		
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.	
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Nil	
(iii)	the capital investment on energy conservation equipment's	Nil	
(B)	**Technology absorption**		
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	Nil	
	(a) the details of technology imported		
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	Nil	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange Outgo during the year in terms of actual outflows		Nil	Nil

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

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Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

ANNEXURE-C TO THE DIRECTORS' REPORT

Particulars Pursuant To Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014:

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Managing Director and senior executives are reviewed and recommended by the Nomination and Remuneration Committee.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26.

Sr. No.	Name of the Director, Key Managerial Personnel	Designation	Remuneration of Directors, Key Managerial Personnel for the financial year 2025-26 (Amount in lakhs)	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Tejas Lalit Mehta (Appointed and Re-designated on 10th September, 2025)	Chairman & Managing Director	30.00	22:1
2.	Mrs. Jagruti Tejas Mehta (Appointed and Re-designated on 10th September, 2025)	Whole-time Director	30.00	22:1
3.	Ms. Dhara Tejas Mehta (Appointed on 12th September, 2025)	Non-Executive Non-Independent Director	-	-
4.	Mr. Sachin Mahendra Sheth (Appointed and Re-designated on 12th September, 2025)	Non-Executive Independent Director	-	-
5.	Mrs. Charmi Monil Shah (Appointed on 12th September, 2025)	Non-Executive Independent Director	-	-
6.	Suraj Bohra (Appointed on 10th September, 2025)	Company Secretary and Compliance Officer	2.10	1.57: 1
7.	Shivaraja Annappa Devadiga (Appointed on 10th September, 2025)	Chief Financial Officer (CFO)	4.38	3.27: 1

Median remuneration of Employees: ₹ 1.38 Lakhs /-

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2025-26.

Sr. No.	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Designation	Percentage increase in remuneration
1.	Mr. Tejas Lalit Mehta (Appointed and Re-designated on September 10, 2025)	Chairman & Managing Director	1566.67%
2.	Mrs. Jagruti Tejas Mehta (Appointed and Re-designated on September 10, 2025)	Whole-time Director	1566.67%
3.	Ms. Dhara Tejas Mehta (Appointed on September 12, 2025)	Non-Executive Non-Independent Director	-
4.	Mr. Sachin Mahendra Sheth (Appointed and Re-designated on September 12, 2025)	Non-Executive Independent Director	-
5.	Mrs. Charmi Monil Shah (Appointed on September 12, 2025)	Non-Executive Independent Director	-
6.	Suraj Bohra (Appointed on September 10, 2025)	Company Secretary and Compliance Officer	-
7.	Shivaraja Annappa Devadiga (Appointed on September 10, 2025)	Chief Financial Officer (CFO)	-

(iii) The percentage ~~increase~~/decrease in the median remuneration of employees in the financial year is 30.65%.

(iv) The number of permanent employees on the rolls of Company.

There are 1,390 permanent employees on the rolls of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration if any : Not Applicable

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

The Company affirms that the remuneration is as per the remuneration policy of the Company.

(vii) During the year, there were no employees in the Company who have drawn or have received a remuneration aggregate not less than ₹ 1.20 crores and none of the employees who were appointed for a part of the financial year is in receipt of remuneration of ₹ 80 lakhs or more (₹ 8.5 Lakhs per month for any part of that year).

(viii) The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

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Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

ANNEXURE-D TO THE DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

   All contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Act are at arm's length basis.

2. **All the transactions were entered by the Company in ordinary course of business and were in arm's length basis: (On Standalone basis) (Amt in Lakhs)**

Name of the Related Party	Nature of Relationship	Nature of Contract/ Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board, if any	Amount paid as advances if any	Amount of Transaction
Mr. Tejas Lalit Mehta	Managing Director	Loan Taken from Director	At Arm length Basis	01.04.2025	-	991.33
Mr. Tejas Lalit Mehta	Managing Director	Loan Repaid by company to director	At Arm length Basis	01.04.2025	-	722.74
Mr. Tejas Lalit Mehta	Managing Director	Remuneration	At Arm length Basis	01.04.2025	-	30.00
Mrs. Jagruti Tejas Mehta	Director of Company	Loan Taken from Director	At Arm length Basis	01.04.2025	-	451.94
Mrs. Jagruti Tejas Mehta	Director of Company	Loan Repaid by company to director	At Arm length Basis	01.04.2025	-	477.01
Mrs. Jagruti Tejas Mehta	Director of Company	Remuneration	At Arm length Basis	01.04.2025	-	30.00
Ms. Dhara Tejas Mehta	Director of Company	Loan Taken from Director	At Arm length Basis	01.04.2025	-	1.00
Ms. Dhara Tejas Mehta	Director of Company	Loan Repaid by company to director	At Arm length Basis	01.04.2025	-	42.65
M/s. Tejas Lalit Mehta HUF	Entity in which director are interested or having significant influence	Advance given to HUF	At Arm length Basis	01.04.2025	-	1.30

Name of the Related Party	Nature of Relationship	Nature of Contract/ Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board, if any	Amount paid as advances if any	Amount of Transaction
M/s. Tejas Lalit Mehta HUF	Entity in which director are interested or having significant influence	Advance repaid by HUF	At Arm length Basis	01.04.2025	-	1.30
Ms. Megha Mehta	Relative of Director & Shareholder of Company	Loan Taken	At Arm length Basis	01.04.2025	-	19.90
Ms. Megha Mehta	Relative of Director & Shareholder of Company	Loan Repaid by company	At Arm length Basis	01.04.2025	-	23.09
M/s. *PE-DRPPL JV	Joint Venture	Sales of Goods	At Arm length Basis	01.04.2025	-	91.42
M/s. DRESL-DRPPL JV	Joint Venture	Sales of Goods	At Arm length Basis	01.04.2025	-	412.13
M/s. Medha Family Office LLP	LLP in which Directors are interested	Consultancy Services	At Arm length Basis	01.04.2025	-	22.20
M/s. Dheera Engineering Services LLP	LLP in which Directors are interested	Sales of Goods	At Arm length Basis	01.12.2025	-	5.69
Mr. Suraj Bohra	Company Secretary and Compliance Officer	Remuneration	At Arm length Basis	10.09.2025	-	2.10
Mr. Shivraja Annappa Devadiga	Chief Financial Officer	Remuneration	At Arm length Basis	10.09.2025	-	5.38

Note: * During the financial year under review, **Dhara Rail Projects Limited** sold its entire investment in **PE-DRPPL JV** on **October 27, 2025**. Consequently, PE-DRPPL JV ceased to be a Joint Venture – Partnership Firm of the Company with effect from the said date.

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

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Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

Annexure – E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

DHARA RAIL PROJECTS LIMITED

CIN: L74210MH2010PLC201669

Registered Office address: 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shelter Pharma Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**; (Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts,–As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. **except following:**

During the audit period under review, the Company successfully completed its Initial Public Offering (IPO) of 39,84,000 Equity Shares of face value of ₹10/- each at an issue price of ₹126/- per share (including a premium of ₹116/- per share), aggregating to ₹50.19 Crore. Subsequently, the equity shares of the Company were admitted to dealings and listed on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) with effect from December 31, 2025, in compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

For, **Murtuza Mandorwala & Associates**
Practicing Company Secretary

CS MURTUZA MANDOR

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: September 1, 2026
UDIN	: F010745H001273446
P. R NO	: 1615/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
DHARA RAIL PROJECTS LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, **Murtuza Mandorwala & Associates**
Practicing Company Secretary

CS MURTUZA MANDOR

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: September 1, 2026
UDIN	: F010745H001273446
P. R NO	: 1615/2021

Annexure B'

E-FORMS FILED DURING THE REPORTING PERIOD:

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
1	Form DPT-3 SRN: AB9515252	Filing of Return of Deposit	09-12-2025	NO
2	MGT-14 SRN: AB5904262	Filling of Resolution	08-08-2025	YES
3	MGT-14 SRN: AB5928409	Filling of Resolution	08-08-2025	YES
4	ADT-3 SRN: AB5788452	Notice of resignation by the auditor	04-08-2025	NO
5	ADT-1 SRN: AB5902575	For Appointment of Auditor	08-08-2025	YES
6	SH-7 SRN: AB5877183	Notice to Registrar for Alteration of Capital	08-08-2025	YES
7	INC 33 SRN: EE0258253	E-Memorandum of Association	08-08-2025	YES
8	MGT-14 SRN: AB5947979	Filling of Resolution	11-08-2025	YES
9	MGT-14 SRN: AB5951542	Filling of Resolution	11-08-2025	YES
10	DIR-12 SRN: AB5934330	Particulars of Appointment of Directors and KMP and changes therin	11-08-2025	YES
11	INC-27 SRN: AB6095188	Conversion of Private company to public company	23-08-2025	YES
12	CHG-4 SRN: AB6680168	Satisfaction of Charge	17-09-2025	YES
13	MGT-14 SRN: AB6866825	Filling of Resolution	16-09-2025	YES
14	MGT-14 SRN: AB6867520	Filling of Resolution	16-09-2025	YES
15	DIR-12 SRN: AB6868857	Particulars of Appointment of Directors and KMP and changes therin	16-09-2025	YES
16	DIR-12 SRN: AB6887937	Particulars of Appointment of Directors and KMP and changes therin	16-09-2025	YES
17	MR-1 SRN: AB6888108	Return of Appointment of Managerial Person	17-09-2025	YES
18	MR-1 SRN: AB6922789	Return of Appointment of Managerial Person	17-09-2025	YES
19	ADT-1 SRN: AB7608562	For Appointment of Auditor	28-09-2025	YES
20	MGT-14 SRN: AB8387117	Filling of Resolution	17-10-2025	YES

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
21	AOC-4 SRN: AB9484931	Filing of Financial Statement with Registrar	09-12-2025	YES
22	MGT-7 SRN: AB9514539	Annual Return	09-12-2025	YES
23	MGT-14 SRN: AB7281978	Filling of Resolution	24-09-2025	YES
24	MGT-14 SRN: AB7282634	Filling of Resolution	24-09-2025	YES
25	PAS-3 SRN: AB7295617	Return of Allotment	24-09-2025	YES
26	MGT-14 SRN: AB7623771	Filling of Resolution	28-09-2025	YES
27	MGT-14 SRN: AB7624201	Filling of Resolution	28-09-2025	YES
28	AOC-5 SRN: AB7630463	Notice of Address at which books of account are to be maintained	28-09-2025	YES
29	MGT-14 SRN: AB7635001	Filling of Resolution	28-09-2025	YES
30	BEN-2 SRN: AB9199001	Return to registrar in respect of declaration under section 90	22-11-2025	NO
31	CHG-1 SRN: AB9956786	Application of Creation, Modification of Charges	23-12-2025	YES
32	MGT-14 SRN: AC0285103	Filling of Resolution	23-12-2025	YES
33	MGT-14 SRN: AC0911004	Filling of Resolution	31-12-2025	YES
34	GNL-2 SRN: AC0022312	Submission of documents with registrar	17-12-2025	YES
35	GNL-2 SRN: AC0022749	Submission of documents with registrar	17-12-2025	YES
36	GNL-2 SRN: AC0023699	Submission of documents with registrar	17-12-2025	YES
37	GNL-2 SRN: AC0024631	Submission of documents with registrar	17-12-2025	YES
38	GNL-2 SRN: AC0023999	Submission of documents with registrar	17-12-2025	YES
39	GNL-2 SRN: AC0024970	Submission of documents with registrar	17-12-2025	YES
40	GNL-2 SRN: AC0025164	Submission of documents with registrar	17-12-2025	YES
41	GNL-2 SRN: AC0025503	Submission of documents with registrar	17-12-2025	YES

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
42	GNL-2 SRN: AC0025837	Submission of documents with registrar	17-12-2025	YES
43	GNL-2 SRN: AC0814216	Submission of documents with registrar	29-12-2025	YES
44	PAS-3 SRN: AC0925514	Return of Allotment	31-12-2025	YES
45	ADT-1 SRN : AB5787058	For Appointment of Auditor	01-08-2025	NO
46	DPT-3 SRN: AB6581794	Filing of Return of Deposit	08-09-2025	NO
47	MGT-14 SRN: AB6646245	Filling of Resolution	09-09-2025	NO
48	MGT-14 SRN: AB6581087	Filling of Resolution	08-09-2025	NO
49	DIR-12 SRN: AB3993358	Particulars of Appointment of Directors and KMP and changes therin	13-05-2025	NO
50	CHG-4 SRN: AB6680168	Satisfaction of Charge	03-02-2026	YES
51	Change request Form SRN: AC2369181	Change request form	19-02-2026	YES
52	MGT-14 SRN: AC2676296	Filling of Resolution	21-03-2026	NO

ANNEXURE–F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
DHARA RAIL PROJECTS LIMITED

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Dhara Rail Projects Limited (CIN: L74210MH2010PLC201669) and having registered office at 196k, Gala No. O, Girgaum Gaiwadi, Girgaum, Mumbai, Maharashtra, India, 400004. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors,	Designation	DIN	Date of appointment in Company*
1.	Mr. Tejas Lalit Mehta	Chairman & Managing Director	02783675	05/04/2010
2.	Mrs. Jagruti Tejas Mehta	Whole-time Director	02783659	05/04/2010
3.	Ms. Dhara Tejas Mehta	Non-Executive Non-Independent Director	06931419	12/09/2025
4.	Mr. Sachin Mahendra Sheth	Non-Executive Independent Director	11232287	07/08/2025
5.	Mrs. Charmi Monil Shah	Non-Executive Independent Director	11237486	12/09/2025

**The date of appointment is as per the MCA Portal*

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Murtuza Mandorwala & Associates**
Practicing Company Secretary

CS MURTUZA MANDOR

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: September 1, 2026
UDIN	: F010745H001273490
P. R NO	: 1615/2021

Annexure – G

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135of the Companies Act, 2013]

1 **BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

Corporate Social Responsibility forms an integral part of the Company's broader sustainability framework, driving meaningful social, economic, and environmental impact. The Company's CSR policy centers on demonstrating care for society by supporting education, healthcare, and community development initiatives. By collaborating with and supplementing the efforts of local institutions and non-governmental organizations, the Company works to address the priority needs of marginalized and underserved populations, empowering them toward self-reliance. To maximize local impact, these welfare programs are preferably implemented in and around the Company's work centers, project sites, and operating regions, as well as in other regions where public needs demand intervention.

The Company approaches Corporate Social Responsibility (CSR) strategically to ensure a sustainable future for both people and the planet. By deploying our talent, technology, and capital toward social welfare, healthcare issues, and educational concerns, we strive to enact meaningful social change. In healthcare, the Company supports preventive health initiatives, medical infrastructure, and community health camps to improve well-being. In education, we focus on enhancing learning infrastructure, distributing educational supplies, and promoting skill development for youth. In social welfare, our efforts center on community development programs, environmental sustainability initiatives, and overall support for the upliftment of underrepresented and economically weaker sections of society.

The CSR activities undertaken can be briefly summarized as follows:

- Promoting health care, preventive health, and sanitation
- Promotion of Education and employment-enhancing vocational Skills
- Rural transformation and development
- Various other social matters

The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2 **COMPOSITION OF CSR COMMITTEE: AS ON MARCH 31, 2026**

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2025-26	
			Held	Attended
1	Mr. Tejas Lalit Mehta (DIN: 02783675)	Chairman	1	1
2	Mr. Sachin Mahendra Sheth (DIN: 11232287)	Member	1	1
3	Mrs. Jagruti Tejas Mehta (DIN: 02783659)	Member	1	1

3 **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://www.drppl.com/investors/corporate-policy.

4 **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5 **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

(Amount in ₹)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
NIL			

6 **Average net profit of the company as per section 135(5):** ₹ 3,17,80,488/-

7 (a) Two percent of average net profit of the company as per section 135(5): ₹ 6,35,610/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: ₹ -

Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 6,35,610/-

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any funds specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
6,50,000/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

There are no ongoing projects of the company for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency.	
				State	District						Name	CSR Registration Number
-	-	-	-	-		-	-	-	-	-	-	

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of implementation–Through implementing agency	
				State	District			Name	CSR registration number
1	Promoting Healthcare and Sanitation ii) Promotion of Education and employment-enhancing vocational Skills iii) Rural transformation and development	Eradicating hunger, poverty and malnutrition, ["promoting health care including preventinve health care"] and sanitation and making available safe drinking water 2) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects 3)Rural development projects	No	Gujarat	Ahmedabad	6,50,000/-	No	Jivan jyot Foundation	CSR00006563
Total						**₹ 6,50,000/-**			

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 6,50,000/-

(g) Excess amount for set off, if any : Nil/-

S. No.	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5) after setting of Excess spend in previous year.	₹ 6,35,610/-
(ii)	Total amount spent for the Financial Year	₹ 6,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 14,390/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9 (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):

a. Date of creation or acquisition of the capital asset(s) – Not Applicable

b. Amount of CSR spent for creation or acquisition of capital asset – Nil

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Nil

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

____
Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

ANNEXURE-H TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In this Management Discussion and Analysis Report, the Board of Directors presents a comprehensive overview of Dhara Rail Projects Limited's performance, milestones, and strategic prospects for the financial year ended March 31, 2026. This report provides our stakeholders with structured insights into the Company's rail infrastructure operations, execution capabilities, key financial metrics, risk management framework, industry opportunities, potential challenges, and long-term outlook.

INDUSTRY AND ECONOMIC SCENARIO:

The global economic environment remains deeply uncertain, driven by ongoing geopolitical friction, supply chain disruptions, and uneven growth and inflation trends among major economies. Key pressure points include persistent inflation, restrictive monetary policies, trade fragmentation, shipping route bottlenecks, rising public debt, and broader financial instability. Consequently, global financial markets experience frequent volatility as shifting economic data obscures the future direction of major central bank policies.

Despite these compounding challenges, global economic activity has demonstrated remarkable short-term resilience. Economies continue to adapt to unpredictable headwinds—altering daily life and business dynamics—while increasingly using economic policy tools as strategic mechanisms to navigate the instability.

Against this backdrop, the Indian economy has maintained strong growth momentum in FY26, achieving real GDP growth of 7.7%. This expansion is primarily driven by domestic demand, supported by private consumption and capital formation, with services remaining the key engine on the supply side. Manufacturing activity has strengthened, while agriculture continues to provide stability despite structural constraints.

India's economic resilience relies on strong underlying fundamentals and a supportive policy mix. Key initiatives include higher capital expenditure on infrastructure to prepare the economy for sustained long-term growth, easier credit access to ease supply chain bottlenecks, targeted relief for MSMEs and the infrastructure sector, and direct tax measures. Additionally, through 'Aatma Nirbhar Bharat Abhiyan' packages and sector-specific initiatives, the government has prioritized durable social infrastructure, indigenous R&D, workforce reskilling, and job creation for one of the world's largest labor forces.

INDIAN ECONOMIC REVIEW AND OUTLOOK

The global economic environment remains complex and fragmented, shaped by lingering geopolitical friction, supply chain realignments, fluctuating commodity prices, and divergent monetary policies across major economies. Elevated debt burdens, high borrowing costs, and recurring disruptions in key maritime shipping corridors continue to test global supply chain stability. Despite these compounding international headwinds, global economic activity has demonstrated adaptive resilience, with major markets leveraging economic policy instruments as strategic mechanisms to navigate ongoing volatility.

In contrast to the subdued international backdrop, the Indian economy continues to demonstrate remarkable structural resilience, maintaining its position among the fastest-growing major economies globally. India's economic growth momentum is anchored in strong domestic demand, robust private consumption, and a decisive, multi-year public capital expenditure push. The services sector remains the primary growth engine on the supply side, while industrial production and manufacturing activity have gained sustained momentum, supported by favorable policy frameworks, targeted tax measures, and industrial incentive structures.

India's long-term economic narrative is intrinsically linked to the expansion and modernization of its transport, logistics, and physical infrastructure. Recognizing that logistics efficiency is vital for national competitiveness, the Government of India has maintained a high capital expenditure trajectory through umbrella initiatives such as the PM Gati Shakti National Master Plan and the National Infrastructure Pipeline. Within this framework, the Indian Railways serves as the central backbone of national passenger mobility and freight transit, benefiting from record budgetary capital allocations directed toward systemic capacity expansion, safety reinforcement, and comprehensive modernization.

This macroeconomic thrust on railway infrastructure is characterized by accelerated network electrification, the rapid induction of modern rolling stock platforms, and dedicated freight corridor expansion. The deployment of next-generation train sets and modernized passenger coaches requires advanced onboard electrical systems, automated train lighting, high-capacity HVAC units, and specialized power distribution modules. Simultaneously, the complete electrification of rail routes has expanded the operational scope for Overhead Equipment maintenance, specialized OHE Tower Wagon upkeep, and trackside electrical infrastructure.

As the national rail network transitions toward higher operating speeds, enhanced passenger amenities, and 100% electrification, there is an increasing reliance on specialized private execution partners for Supply, Installation, Testing, and Commissioning, as well as multi-year Annual Maintenance Contracts. The shift toward long-term life-cycle maintenance of railway assets ensures operational reliability while offering strong multi-year revenue visibility. Supported by robust national economic fundamentals and a favorable policy mix, the railway engineering, electrical equipment, and maintenance service sector remains positioned for sustained long-term growth.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian railway engineering and technical services industry occupies a strategic position within the nation's broader infrastructure framework. Operating under the regulatory oversight of the Ministry of Railways, Zonal Railways, and specialized research bodies such as the Research Designs and Standards Organisation (RDSO), the sector has undergone a structural transition. Historically managed through internal departmental frameworks, the operations, installation, and upkeep of complex electrical and mechanical systems are increasingly executed through qualified private engineering partners. This structural evolution is driven by the necessity for specialized technical expertise, strict adherence to safety standards, and operational scale required to support modern rail transit.

A primary growth catalyst for the sector is the unprecedented capital expenditure outlay by the Government of India toward railway infrastructure modernization. The accelerated rollout of next-generation rolling stock—including the Vande Bharat fleet, Amrit Bharat trains, and modernized LHB coach platforms—has fundamentally altered technical requirements across passenger coaches. These modern train sets incorporate sophisticated electrical systems that mandate high-precision execution in Supply, Installation, Testing, and Commissioning (SITC). Key functional segments driving industry demand include automated train lighting systems, high-capacity coach HVAC units engineered for continuous operations, power car diesel generator equipment, and integrated power distribution control panels.

Concurrently, the near-complete electrification of the national broad-gauge rail network has expanded the operational domain for specialized trackside and traction infrastructure services. Maintaining high-voltage Overhead Equipment (OHE) networks requires continuous deployment, routine inspection, and technical servicing of self-propelled OHE Tower Wagons. As electrified route kilometers expand and the volume of modern passenger coaches grows across all 17 railway zones, zonal railway authorities are progressively shifting toward long-term, multi-year Annual Maintenance Contracts (AMCs) and comprehensive Operations and Maintenance (O&M) frameworks.

This systemic shift toward multi-year AMCs provides qualified technical contractors with enhanced order book visibility and revenue stability while ensuring optimal asset availability and safety compliance for Indian Railways. Furthermore, the industry is defined by high entry barriers, rigorous qualification criteria, and stringent technical audit protocols. Engineering service providers possessing ISO-certified quality management systems, established direct relationship frameworks with railway zones, and collaborative alignment with leading original equipment manufacturers (OEMs) remain uniquely positioned to capture expanding market opportunities across India's transforming rail network.

OPPORTUNITIES AND THREATS

A) OPPORTUNITIES

- **Expanding Modern Fleet Deployments:** Rapid induction of next-generation rolling stock—including Vande Bharat, Amrit Bharat, and modern LHB passenger coach platforms—creates expanding demand for turnkey Supply, Installation, Testing, and Commissioning (SITC) services across coach HVAC, automated train lighting, and power car electrical systems.
- **Shift Toward Multi-Year Annual Maintenance Contracts (AMCs):** Zonal Railways are increasingly transitioning from short-term transactional repairs to long-term AMCs. This structural evolution provides recurring, high-margin revenue streams and multi-year order book visibility.
- **Complete Network Electrification and OHE Expansion:** Near 100% electrification of the national rail network necessitates continuous maintenance, periodic overhauling, and technical servicing of Overhead Equipment (OHE) and self-propelled OHE Tower Wagons to ensure uninterrupted power supply and trackside safety.
- **Sustained Railway Infrastructure Capex:** Record budgetary capital allocations by the Ministry of Railways under national schemes like PM Gati Shakti offer a strong long-term tender pipeline across technical engineering, rolling stock upkeep, and electrical infrastructure services.
- **Barriers to Entry and Prequalification Standards:** High technical qualification criteria, Research Designs and Standards Organisation (RDSO) technical guidelines, and multi-zonal execution track records create significant entry barriers, favoring established partners with proven multi-zonal delivery capabilities.

B) THREATS

- **Client Concentration and Dependent Tendering:** The business is heavily reliant on project awards and maintenance contracts from the Ministry of Railways, Zonal Railways, and associated railway PSUs. Any delay, cancellation, or policy shift in railway tender allocation can directly affect order book execution and revenue pipelines.
- **Fluctuations in Raw Material and Input Costs:** Volatility in the prices of critical electrical components, copper, steel, and specialized spare parts can compress operating margins on fixed-price or non-escalation contracts.
- **Working Capital and Receivables Risk:** Longer billing cycles, delayed milestone realizations, or retentions inherent in executing public-sector contracts can place temporary pressure on working capital liquidity.
- **Execution Delays and Operational Disruptions:** Contract execution depends on track access, depot clearances, and zonal railway operational schedules. Unexpected delays in access, equipment delivery, or site readiness can impact project execution timelines.
- **Changes in RDSO Specifications and Regulatory Policies:** Revisions in technical specifications, quality standards, or procurement norms by RDSO or railway authorities require continuous operational adaptation and compliance overheads.

VISION

To be a premier, highly trusted engineering partner in the Indian railway infrastructure sector, recognized for technical excellence, stringent safety standards, and unwavering operational reliability. We envision driving the future of national rail transit by expanding our specialized capabilities across rolling stock auxiliary systems, overhead equipment, and next-generation passenger coach platforms.

Through sustainable growth, continuous innovation, and strong partnerships with Indian Railways and leading OEMs, we strive to power safer, more efficient, and modern rail journeys across the country.

BUSINESS PERFORMANCE AND SEGMENT REPORTING

The financial analysis in this section pertains to the Standalone and Consolidated financial results of the Company for the financial year ended March 31, 2026. The financial statements have been prepared in accordance with the applicable statutory requirements prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. A summary of the significant accounting policies applied is detailed in the notes accompanying the Standalone and Consolidated financial statements.

REVIEW OF OPERATIONS OF THE COMPANY

The financial operations of the company for the financial year ended on March 31, 2026 are as under:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net Sales/ Income from Operations	5639.40	4369.96	5673.72	4448.42
Other Income	158.75	343.29	159.24	351.41
Total Income	**5798.16**	**4713.25**	**5832.96**	**4799.83**
Total Expenses	3746.62	3890.77	3776.97	3968.93
Profit/(Loss) from operations before exceptional items and Tax	2051.54	822.48	2055.99	830.90
Exceptional & Extraordinary item	-	-	-	-
Profit/(Loss) before Tax	**2051.54**	**822.48**	**2055.99**	**830.90**
Tax Expense	508.78	193.18	511.86	195.89
Net profit after Tax	**1542.76**	**629.30**	**1544.13**	**635.01**

SEGMENT WISE PERFORMANCE

The Company is into single segment reporting.

ROAD AHEAD & FUTURE OUTLOOK

The future growth trajectory for Dhara Rail Projects Limited remains closely aligned with the structural expansion and technological evolution of the Indian rail transport network. As the Ministry of Railways accelerates capital expenditure under long-term national frameworks like the PM Gati Shakti National Master Plan, the Company is strategically positioned to expand its market presence across specialized railway electrical engineering, rolling stock auxiliary systems, and trackside maintenance services.

A primary focus for the Company’s future operations is the expansion of its Supply, Installation, Testing, and Commissioning (SITC) and Annual Maintenance Contract (AMC) portfolio for modern passenger train platforms. With Indian Railways scaling up the deployment of next-generation rolling stock—such as Vande Bharat express rakes, Amrit Bharat trains, and modern LHB coaches—the demand for high-reliability coach HVAC systems, automated train lighting, power car DG sets, and integrated electrical panels is set to grow. The Company aims to deepen its technical integration across modern coach maintenance depots and leverage its execution track record to secure higher-value, multi-year AMC mandates.

Concurrently, the operationalization of 100% network electrification presents long-term service opportunities in traction and overhead infrastructure. The Company plans to expand its specialized maintenance vertical for Overhead Equipment (OHE) Tower Wagons, expanding service coverage across additional zonal railways and dedicated freight corridors. To support this operational scaling, the Company is focusing on strengthening its working capital framework, expanding its technical workforce, and upgrading field execution equipment to maintain strict compliance with evolving Research Designs and Standards Organisation (RDSO) technical benchmarks.

Furthermore, the Company intends to strengthen its direct relationship channels with Zonal Railway authorities while deepening strategic partnerships with leading Original Equipment Manufacturers (OEMs). By combining disciplined tender bidding, geographical diversification across rail zones, and continuous operational quality enhancements under its ISO quality management framework, Dhara Rail Projects Limited aims to build a sustainable, recurring revenue model that supports long-term value creation in India's modernizing railway sector.

RISKS AND CONCERNS

While Dhara Rail Projects Limited operates within a sector benefiting from sustained public infrastructure investments and national railway modernization programs, the Company's operations and financial performance are subject to specific business, financial, and operational risks inherent to railway engineering and technical maintenance services.

The Company's revenue generation is significantly concentrated around contracts awarded by the Ministry of Railways, Zonal Railway authorities, and associated railway public sector undertakings, either through direct competitive bidding or pre-bid OEM partnerships. Consequently, business performance remains sensitive to national railway budget allocations, administrative procurement timelines, and policy shifts within central transport authorities. Systemic delays in tender finalization, postponement of project awards, or revisions to zonal capital outlays could impact the Company's order book pipeline and future revenue realization.

The execution of Supply, Installation, Testing, and Commissioning (SITC) projects and multi-year Annual Maintenance Contracts (AMCs) involves substantial working capital requirements. Operational cash flows depend on public sector verification protocols, milestone-based billing cycles, and retention monies held during defect liability periods. Any extended payment collection timelines, delayed milestone certifications by zonal railway engineers, or heightened inventory holding needs for critical electrical components and spare parts can exert temporary liquidity pressure on working capital management.

In addition, fixed-price contracts and multi-year maintenance agreements expose operating margins to fluctuations in raw material and input costs. The procurement of copper wiring, electrical control panels, HVAC assemblies, switchgear, and diesel generator components can be affected by inflationary price movements. Where contracts lack price-escalation clauses, cost increases in specialized spare parts or skilled technical labor cannot be fully passed on to client authorities, creating potential margin compression during contract lifecycle execution.

Field operations particularly the maintenance of self-propelled Overhead Equipment (OHE) Tower Wagons, coach HVAC servicing, power car DG set overhauls, and train lighting upkeep—are tightly coupled with railway operational schedules, depot access clearances, and track power block allocations. Operational delays caused by site unavailability, train movement rescheduling, or depot access restrictions can impact execution schedules. Furthermore, because the business relies on strict compliance with Research Designs and Standards Organisation (RDSO) technical benchmarks, any revisions in vendor approval protocols or quality standards require continuous operational adaptation and compliance investment.

INTERNAL CONTROL AND ADEQUACY OF INTERNAL CONTROL

The Company maintains a robust and comprehensive system of internal financial and operational controls commensurate with the scale, nature, and complexity of its railway engineering and technical maintenance services. These systems are structured to ensure the efficient conduct of business operations, safeguarding of corporate assets, prevention and detection of frauds or operational errors, accuracy of accounting records, and timely preparation of reliable financial statements.

A well-defined organizational hierarchy, clear delegation of administrative and financial authorities, and documented operational guidelines govern all project execution workflows—including tender bidding, procurement of specialized electrical components, inventory management, and multi-zonal contract execution. The internal control framework mandates strict adherence to statutory regulations, zonal railway procurement directives, and Research Designs and Standards Organisation (RDSO) technical guidelines.

The efficacy of internal controls is periodically reviewed and evaluated by internal audit mechanisms and reported directly to the Audit Committee of the Board. Necessary corrective measures and process enhancements are implemented regularly to adapt to evolving regulatory standards and operational requirements. The Board confirms that the existing internal control systems are adequate, operating effectively, and aligned with corporate governance standards to ensure risk mitigation and operational integrity across all execution sites.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human capital is the primary operational driver of the Company's project execution, technical service quality, and sustained business growth across the Indian railway network. As of March 31, 2026, the Company maintains a dedicated workforce of 1,390 employees deployed across management, engineering, and field execution teams nationwide. Continuous technical upskilling and high-voltage safety training are regularly conducted to ensure strict compliance with Research Designs and Standards Organization (RDSO) technical guidelines.

Industrial relations across all operational sites remained cordial and harmonious throughout the financial year. Furthermore, the Company is committed to providing a safe, secure, and respectful working environment for all employees. In compliance with applicable statutory requirements, the Sexual Harassment Policy (POSH) is regularly reviewed, strictly implemented, and monitored to ensure prompt addressing of any concerns, ensuring full protection and equal opportunity across the organization.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE BASIS)

The details of significant changes in key financial ratios are as under:

Particulars	FY 2025-26	FY 2024-25	Reason for more than 25% Variance
Debtors Turnover (No of Times)	2.13	3.32	Increase in Trade receivable due to invoicing at year end
Inventory Turnover (No of Times)	1.46	3.70	Increase in Inventory levels due to increase in Orders
Interest Coverage Ratio (No of Times)	23.63	65.52	Increase in Interest Cost
Current Ratio (No of Times)	3.84	0.99	Increase in Bank Balances due to receipt of IPO Proceeds and Repayment of Borrowings
Debt Equity Ratio (No of Times)	0.15	1.61	Debt equity ratio improved due to repayment of short-term borrowings
Trade Payable Turnover Ratio (No of Times)	2.55	1.57	Decline in Trade Payables despite increase in business
Net Profit Ratio (%)	27.36%	14.40%	Profit margin increased in FY 2025-26
Return on Equity (%)	35.83%	66.47%	Significant increase in Equity due to IPO

COMPLIANCE

The Compliance Department ensures strict adherence to all applicable statutory and regulatory frameworks governing the Company's operations. Guided by directives from regulatory authorities, the Board of Directors, and internal compliance policies, the department maintains robust oversight across all corporate and operational functions.

In alignment with SEBI Listing Regulations, the Board is constituted with an optimal balance of executive and non-executive directors, including a woman independent director. Performance metrics of the Compliance Department and the status of regulatory adherence are periodically reviewed by the respective Board Committees to ensure continuous governance and regulatory alignment.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report regarding future expectations, projections, or plans may constitute forward-looking statements. Actual results could differ materially due to factors including shifts in Ministry of Railways tendering policies, track block and site access delays, price volatility of electrical components, updates to RDSO technical specifications, working capital constraints, and broader economic conditions.

The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect new information or future events, except as required by law. This report should be read in conjunction with the audited financial statements and accompanying notes included herein.

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

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Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

Annexure – I

Non-Applicability of Regulation 27(2) Of SEBI (LODR) Regulations, 2015 Regarding Corporate Governance

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As "**Dhara Rail Projects Limited**", which has listed its securities on the SME Exchange. Therefore, it is not required to submit the Corporate Governance Report for the Year ended on March 31, 2026.

For Dhara Rail Projects Limited
(Formerly Known as Dhara Rail Projects Private Limited)

SD/-

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Tejas Lalit Mehta
Chairman & Managing Director
DIN:02783675

Place: Mumbai
Date: September 1, 2026

Independent Auditor's Report

To the Members of **DHARA RAIL PROJECTS LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of DHARA RAIL PROJECTS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, the Cash Flow Statement, the statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended and other accounting principles generally accepted in India,

- in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2026;
- in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- in the case of the statement of cash flows for the year ended on that date;

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information's and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 & 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 as amended from time to time.

   e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness off such controls, refer to our separate report in "**Annexure B**".

   g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) No dividend has been declared or paid during the year by the company.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Mundra & Co.**
Chartered Accountants
FRN: 013023C

Place: Jaipur
Date: 25-05-2026
UDIN: 26414387MONIUY2897

CA. Nitin Khandelwal
(Partner)
Membership No. 414387

ANNEXURE 'A'

The Annexure referred to in paragraph 1 of our Report on "Other Legal and Regulatory Requirements".

We report that:

i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) There are no immovable properties held by the Company. Hence clause 3(i)(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

iv. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st March 2026 for a period of more than six months from the date they became payable except following:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Remarks, if any
The Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	9716.00	FY 2021-22	Company is unable to deposit Provident Fund due to non-adherence of Aadhar authentication of some employees.
	Provident Fund	13388.00	FY 2022-23	
	Provident Fund	129040.00	FY 2023-24	
	Provident Fund	90022.00	FY 2023-24	
	Provident Fund	73232.00	FY 2024-25	
	Provident Fund	564700.00	FY 2025-26	
Employee's State Insurance Act, 1948	ESIC	183664.00	FY 2021-22	Company is unable to deposit ESIC due to non-adherence of Aadhar authentication of some employees.
	ESIC	66443.00	FY 2022-23	
	ESIC	111464.00	FY 2023-24	
	ESIC	81191.00	FY 2023-24	
	ESIC	23709.00	FY 2024-25	
	ESIC	280180.00	FY 2025-26	

viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not taken any new term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

x. (a) In our opinion and according to the information and explanations given to us, the company has raised funds through initial public offer ("IPO", "issue") of 39,84,000 Equity Shares aggregating to ₹ 5019.84

Lakhs during the year. Based on information and documents provided, the utilization to the extent done by the Company is in accordance with the objects of the issue.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has appointed M/s. H.B. Purohit & Co., Chartered Accountants on 2nd March 2026 as the Internal Auditor of the Company for the FY 2025-26. Based on the observations of the Internal Auditor, we state that the internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditor issued till the date of the audit report, for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Company does not have any CIC as part of the Group.

xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, there was no unspent amount under Corporate Social Responsibility (CSR) as at the end of the year requiring compliance with Section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. With respect to the matters specified in clause (xxi) of the Order, the subsidiary being in the nature of Joint Venture and Non-corporate entity, the said order is not applicable to such Joint Venture. Accordingly reporting under this clause is not applicable to the group.

For **Mundra & Co.**
Chartered Accountants
FRN: 013023C

CA. Nitin Khandelwal
(Partner)
Membership No. 414387

Place: Jaipur
Date: 25-05-2026
UDIN: 26414387MONIUY2897

Annexure 'B'

The Annexure referred to in paragraph 2(f) of our Report on "Other Legal and Regulatory Requirements":

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of DHARA RAIL PROJECTS LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mundra & Co.**
Chartered Accountants
FRN: 013023C

CA. Nitin Khandelwal
(Partner)
Membership No. 414387

Place: Jaipur
Date: 25-05-2026
UDIN: 26414387MONIUY2897

STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Particulars		Annexure	As at 31/03/2026	As at 31/03/2025
A)	**EQUITY AND LIABILITIES**			
1.	**Shareholders' Funds**			
(a)	Share Capital	A	1,508.40	10.00
(b)	Reserves & Surplus		5,840.55	1,251.42
	Total		**7,348.95**	**1,261.42**
2.	**Non Current Liabilities**			
(a)	Long Term Borrowings	B, B(A) and B(B)	-	-
(b)	Deferred Tax Liabilities (Net)	C	-	-
(c)	Other Long Term Liabilities	D		-
(d)	Long Term Provisions	E	48.93	30.57
	Total		**48.93**	**30.57**
3.	**Current Liabilities**			
(a)	Short Term Borrowings	B, B(A) and B(B)	1,111.23	2,030.34
(b)	Trade Payables	F		
	(i) total outstanding dues of micro and small enterprises; and		422.89	489.29
	(ii) total outstanding dues of creditors other than micro and small enterprises.		231.15	244.92
(c)	Other Current Liabilities	G	472.24	339.20
(d)	Short Term Provisions	H	26.78	1.03
	Total		**2,264.29**	**3,104.77**
	Total Equity and Liabilities		**9,662.17**	**4,396.77**
B)	**ASSETS**			
1.	**Non Current Assets**			
(a)	Property, Plant & Equipment and Intangible Assets			
	i) Property, Plant & Equipment	I	9.71	9.50
	ii) Intangible Assets		-	-
	iii) Capital Work in Progress		-	-
	Sub-total		**9.71**	**9.50**
(b)	Non-Current Investment	J	30.67	25.67
(c)	Deferred Tax Assets (Net)	C	14.46	9.65
(d)	Long Term Loans and Advances	K	8.75	-
(e)	Other Non-current Assets	L	908.65	1,271.90
	Total		**972.25**	**1,316.73**
2.	**Current Assets**			
(a)	Current Investment	M	-	-
(b)	Inventories	N	803.60	210.25
(c)	Trade Receivables	O	2,645.95	2,044.86
(d)	Cash and Cash equivalents	P	3,929.40	501.56
(e)	Short-Term Loans and Advances	Q	1,131.40	219.33
(f)	Other Current Assets	R	179.57	104.04
	Total		**8,689.93**	**3,080.03**
	Total Assets		**9,662.17**	**4,396.77**

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner

Date: May 25, 2026
Place: Mumbai
UDIN: 26414387MONIUY2897

For and on Behalf of the Board

Sd/-
Tejas Lalit Mehta
DIN: 02783675
Managing Director

Sd/-
Jagruti Tejas Mehta
DIN: 02783659
Whole-Time Director

Sd/-
Suraj Bohra
Company Secretary
M.No.: 56647

Sd/-
Shivaraja Annappa Devadiga
CFO
PAN: AQZPD6983A

STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars		Annexure	For the year ended on	
			31/03/2026	31/03/2025
1	Revenue From Operation	S	5,639.40	4,369.96
2	Other Income	T	158.75	343.29
3	**Total Income (1+2)**		**5,798.16**	**4,713.25**
4	Expenditure			
(a)	Cost of Material Consumed	U	1,768.74	1,374.08
(b)	Purchases of Stock in Trade		-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	(593.36)	701.62
(d)	Employee Benefits Expense	W	1,988.19	1,122.96
(e)	Finance Cost	X	92.33	19.78
(f)	Depreciation and Amortisation Expenses	Y	4.18	4.29
(g)	Other Expenses	Z	486.54	668.04
5	**Total Expenditure 4(a) to 4(g)**		**3,746.62**	**3,890.77**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**2,051.54**	**822.48**
7	Exceptional & Extraordinary item		-	-
8	**Profit/(Loss) Before Tax (6-7)**		**2,051.54**	**822.48**
9	**Tax Expense:**			
(a)	Tax Expense for Current Year		518.61	201.37
(b)	Short/(Excess) Provision of Earlier Year		(5.02)	(0.08)
(b)	Deferred Tax		(4.81)	(8.11)
	Net Current Tax Expenses		**508.78**	**193.18**
10	**Profit/(Loss) for the Year (8-9)**		**1,542.76**	**629.30**
11	**Earnings Per Share (Face value of ₹ 10)**			
	Basic, in ₹		12.73	5.67
	Diluted, in ₹		12.73	5.67

Significant Accounting Policies and Notes to Accounts provided in Annexure-I & A-AD.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on Behalf of the Board

Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner

Sd/-
Tejas Lalit Mehta
DIN: 02783675
Managing Director

Sd/-
Jagruti Tejas Mehta
DIN: 02783659
Whole-Time Director

Date: May 25, 2026
Place: Mumbai
UDIN: 26414387MONIUY2897

Sd/-
Suraj Bohra
Company Secretary
M.No.: 56647

Sd/-
Shivaraja Annappa Devadiga
CFO
PAN: AQZPD6983A

CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars			For the year ended on	
			31/03/2026	31/03/2025
A)	**Cash Flow From Operating Activities :**			
	Profit before tax		2,051.54	822.48
	Adjustment for :			
	Depreciation		4.18	4.29
	Finance Cost		92.33	19.78
	Provision of Gratuity		19.00	31.60
	Dividend Income		-	(0.00)
	Income from Investment		-	(224.28)
	Profit from disposal of share in Partnership		(3.66)	-
	Bad Debts/Write Off/Discounts		-	(4.10)
	Interest Income		(154.51)	(114.91)
	Operating profit before working capital changes		**2,008.87**	**534.86**
	Changes in Working Capital			
	(Increase)/Decrease in Inventory		(593.36)	701.62
	(Increase)/Decrease in Trade Receivables		(601.10)	(1,456.63)
	(Increase)/Decrease in Short Term Loans & Advances		(912.07)	148.87
	(Increase)/Decrease in Other Current Assets		(75.53)	(62.68)
	Increase/(Decrease) in Trade Payables		(80.17)	(278.46)
	Increase/(Decrease) in Other Current Liabilities		133.05	121.59
	Cash generated from operations		(120.31)	(290.84)
	Less:- Income Taxes paid		(488.47)	(221.55)
	Net cash flow from operating activities	**A**	**(608.78)**	**(512.39)**
B)	**Cash Flow From Investing Activities :**			
	Purchase of Property, Plant & Equipment and Intangible Assets including CWIP		(4.39)	(2.91)
	Sale of Property, Plant & Equipment and Intangible Assets			-
	(Purchase)/Sale of Long term Investment		(5.00)	1,569.46
	Sale of Long term Investment		-	-
	(Purchase)/Sale of Short term Investment		-	77.17
	(Increase)/Decrease in Long Term Loans and Advances		(8.75)	-
	(Increase)/Decrease in Other Non-Current Assets		363.25	(84.52)
	Profit from disposal of share in Partnership		15.66	
	Dividend Income		-	0.00
	Interest Income		154.51	114.91
	Net cash flow from investing activities	**B**	**515.28**	**1,674.11**

CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars		For the year ended on	
		31/03/2026	31/03/2025
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		5,019.84	-
Share Issue Expenses		(487.07)	
Net Increase/(Decrease) in Short Term Borrowings		(919.11)	(708.05)
Finance Cost		(92.33)	(19.78)
Net cash flow from financing activities	**C**	**3,521.33**	**(727.83)**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**3,427.84**	**433.89**
Cash equivalents at the begining of the year		501.56	67.67
Cash equivalents at the end of the year		**3,929.40**	**501.56**
Notes :-			
1. **Component of Cash and Bank Balances**		**31/03/2026**	**31/03/2025**
Cash on hand		8.25	13.89
Balance with banks		0.59	0.31
Other Bank Balance		3,920.55	487.37
Total		**3,929.40**	**501.56**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
3. Significant Accounting Policies and Notes to Accounts provided in Annexure-I & A-AD.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on Behalf of the Board

Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner

Sd/-
Tejas Lalit Mehta
DIN: 02783675
Managing Director

Sd/-
Jagruti Tejas Mehta
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Whole-Time Director

Date: May 25, 2026
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Sd/-
Suraj Bohra
Company Secretary
M.No.: 56647

Sd/-
Shivaraja Annappa Devadiga
CFO
PAN: AQZPD6983A

ANNEXURE-I

MATERIAL ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENT

A. CORPORATE INFORMATION

The Company was originally incorporated as Private Limited Company in the name of "Dhara Rail Projects Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated April 05, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, pursuant to the Business Takeover Agreement dated July 21, 2010, Company took over the business of the proprietorship concern, M/s. Dhara Industries. Thereafter, Company was converted into a public limited company, pursuant to a special resolution passed by Shareholders at the Extra Ordinary General Meeting held on August 09, 2025 and consequently, the name of Company was changed from "Dhara Rail Projects Private Limited" to "Dhara Rail Projects Limited" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated August 25, 2025 issued to Company by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of Company is L74210MH2010PLC201669.

Company is engaged in the business of executing various types of contractual railway projects and related services which includes supply, installation, testing, commissioning, operations and Annual Maintenance Contracts (AMC) of power cars, coaches, railway rolling stocks and other electrical & mechanical equipment. Company provides services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering or through pre-bid arrangements with various OEM's.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

3. **Current-non-current classification**

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI.

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals or upon achievement of contractual milestones. Income from services is exclusive of GST.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Investment Income: Investment Income is recognized on sale of investment.

Other Income: Other items of income are recognized on receipt basis.

2. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Work-in-Progress represents costs incurred on ongoing projects which are not yet completed and therefore not billable to customers as at the reporting date. Such costs primarily include material consumed, direct employee costs, sub-contracting charges and other directly attributable expenses incurred in relation to project execution. Work-in-Progress is valued at cost, which is determined on a project-specific basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Foreign Currency Transaction:

i. Initial Recognition:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. **Employee Benefits**

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the period/year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund and employees' state insurance, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Long-term employee benefits

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period

5. **Borrowing Costs**

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. **Accounting for Taxes on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Written Down Value (WDV) method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013 and provided as below:

Category	Useful Life
Computer & Accessories	3 years
Furniture & Fittings	10 years
Office Equipments	5 years
Vehicles – Motor Car	8 years
Plant & Machinery	15 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the un-amortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 3 years.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value, on an individual investment basis. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

13. Segment Accounting

The Company's primary business includes executing various types of contractual railway projects and related services. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore separate disclosure for Segment reporting is not required.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

C. NOTES TO THE FINANCIALS

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

2. **CIF Value of Imports and Expenditure in Foreign Currency:**

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Import	-	-
Expenditure in Foreign Currency	-	-

3. **FOB value of Earnings in Foreign Currency:**

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Export	-	-

4. **Geographical Information**

- **Revenue**

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
India	5639.40	4369.96
Outside India	-	-

- **Non-Current Assets**

All the non-current assets of the Company are situated within India.

5. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

Gratuity:

(Amount in ₹ Lakhs)

Particulars	31-03-2026	31-03-2025
1. The amounts recognized in the Balance Sheet are as follows:		
Defined benefit obligation as at the end of the period	50.59	31.60
Fair Value of Plan Assets at the end of the period	0.00	0.00
Net Liability/(Asset)	50.59	31.60
–Current	1.66	1.03
–Non-Current	48.93	30.57
2. The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	31.91	18.74
Interest on Defined Benefit Obligation	2.21	1.74
Expected Return on Plan Assets	-	0.00
Net actuarial losses (gains) recognised in the period	(15.13)	-13.78
Total, Included in "Salaries, Allowances & Welfare"	19.00	6.71

(Amount in ₹ Lakhs)

Particulars	31-03-2026	31-03-2025
3. Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the period	31.60	24.89
Service cost	31.91	18.74
Interest cost	2.21	1.74
Expected Return on Plan Assets	0.00	0.00
Net actuarial losses (gains) recognised in the period	-15.13	-13.78
Benefit paid by the Company/Fund	0.00	0.00
Defined benefit obligation as at the end of the period	50.59	31.60
4. Changes in the Fair Value of Plan Assets:		
Fair Value of Plan Assets at the beginning of the period	0.00	0.00
Contributions by the Employer	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00
Benefit paid by the Fund	0.00	0.00
Fair Value of Plan Assets at the end of the period	0.00	0.00
Benefit Description		
Benefit type:	Gratuity Valuation as per Act	
Funding Status	Unfunded	Unfunded
Retirement Age:	60 years	60 years
Vesting Period:	5 years	5 years
The principal actuarial assumptions for the above are:		
Future Salary Rise:	5.00% P.A.	5.00% P.A.
Discount rate per annum:	7.75% P.A.	7.00% P.A.
Attrition Rate:	10% Per Annum	
Mortality Rate:	IALM 2012-14 Urban	

6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AB, for any of the years covered by the statements.

7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 “Related Party Disclosures” in the Annexure – AA of the enclosed financial statements.

8. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

ANNEXURE – A

STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

A. SHARE CAPITAL

(Amt. in ₹ Lakhs, Except Share Data)

Particulars	As at 31/03/2026	As at 31/03/2025
Authorised Share Capital		
No of Equity shares of ₹10 each	2,00,00,000	2,00,000
Equity Share Capital	2,000.00	20.00
Issued, Subscribed and Paid up Share Capital		
No of Equity Shares of ₹ 10/- each fully paid up	1,50,84,000	1,00,000
Equity Share Capital	1,508.40	10.00
Total	**1,508.40**	**10.00**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- as at March 31, 2026.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Pursuant to Shareholders' resolution dated July 28, 2025, the Authorized Share Capital of the Company was increased from ₹ 20.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 2000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.

3. During the year ended March 31, 2026, the Company successfully completed its Initial Public Offering (IPO) comprising 39,84,000 Equity Shares of face value ₹10 each at an issue price of ₹126 per equity share, including a securities premium of ₹116 per equity share. The issue aggregated to ₹5,019.84 Lakhs. Pursuant to the IPO, the Equity Shares of the Company were listed and admitted to trading on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) on December 31, 2025."

4. The Company has not bought back its Equity Shares during last 5 years.

5. The Company has not issued bonus shares in last 5 years immediately preceding March 31, 2026 except as mentioned in Pt. No. 9 below.

6. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2026.

7. There are no calls unpaid by the Directors or officers of the company.

8. The Company has not forfeited any Equity Shares during the period.

9. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31/03/2026	31/03/2025
Number of shares (Face value ₹ 10) at the beginning	1,00,000	1,00,000
Add: Issue of Bonus Shares	1,10,00,000	-
Add: Issue of Share through IPO	39,84,000	-
Number of shares (Face value ₹ 10) at the end	**1,50,84,000**	**1,00,000**

10. The detail of shareholders holding more than 5% shares of the Company:

Name of Shareholders	31/03/2026	31/03/2025
Tejas Lalit Mehta	55,49,445	49,999
	36.79%	50.00%
Jagruti Tejas Mehta	42,54,400	40,000
	28.20%	40.00%

11. Promoters' Shareholding

11a) Shares held by promoters as at March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Tejas Lalit Mehta	55,49,445	36.79%	-13.21%
Jagruti Tejas Mehta	42,54,400	28.20%	-11.80%
Dhara Tejas Mehta	5,55,000	3.68%	-1.32%
Total	**1,03,58,845**	**68.67%**	

11b) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Tejas Lalit Mehta	49,999	50.00%	0.00%
Jagruti Tejas Mehta	40,000	40.00%	0.00%
Dhara Tejas Mehta	5,000	5.00%	0.00%
Total	**94,999**	**95.00%**	

B. RESERVES AND SURPLUS

(Amt. in ₹ Lakhs, Except Share Data)

Particulars		As at 31/03/2026	As at 31/03/2025
a)	**Share Premium Reserves**		
	Opening Balance	-	-
	Addition during the year	4,621.44	-
	Less: Issue Exp	(487.07)	-
	Closing Balance	**4,134.37**	**-**
b)	**Surplus in Profit and Loss account**		
	Opening Balance	1,251.42	622.12
	Addition during the year	1,542.76	629.30
	Less: Issue of Bonus Share	(1,100.00)	-
	Add: Profit from disposal of share in Partnership (earlier periods)	12.00	-
	Less: Adjustment on account of Income Tax of earlier periods	-	-
	Closing Balance	**1,706.18**	**1,251.42**
Total (a+b)		**5,840.55**	**1,251.42**

1. The figures disclosed above are based on the summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

ANNEXURE – B

STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Long Term Borrowings		
(Secured)		
(a) Term loans		
From Banks	-	-
Sub-total	**-**	**-**
(Unsecured)		
(b) Term loans		
From Banks	-	-
Sub-total (b)	**-**	**-**
(c) Loans and advances from related parties		
From Directors	-	-
Sub-total (c)	**-**	**-**
(d) Loans and advances from others		
Inter-Corporate Borrowings	-	-
Others	-	-
Sub-total (d)	**-**	**-**
Total Long Term Borrowings (a+b+c+d)	-	-
Short Term Borrowings		
(Secured)		
(a) Term loans / Demand Loans		
From Banks	141.60	991.63
From Others	-	-
Sub total (a)	**141.60**	**991.63**
(Unsecured)		
(b) Term loans / Demand Loans		
From Banks	-	-
Sub-total (b)	**-**	**-**
(c) Loans and advances from related parties		
From Directors	888.25	593.87
From Shareholders	-	44.85
Sub-total (c)	**888.25**	**638.71**
(d) Loans and advances from others		
From Others	-	100.00
Inter-Corporate Borrowings	81.38	300.00
Sub-total (d)	**81.38**	**400.00**
(e) Current Maturities of Long Term Debt	**-**	
Sub total (e)	**-**	**-**
Total Short Term Borrowings (a+b+c+d+e)	**1,111.23**	**2,030.34**

Note:

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B(A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure-B(B)
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period.
5. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period.

ANNEXURE – B(A)
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (₹ in Lakhs)	Rate of Interest per annum	Re-Payment Schedule			Outstanding amount as on (₹ In Lakhs)	
				No of EMI (in Months)	EMI Amount (₹ In Lakhs)	Moratorium	31/03/2026	31/03/2025
Canara Bank	Working Capital Requirement	750.00	9.50%	-	On Demand	-	-	743.34
HDFC Bank	Working Capital Requirement	270.00	7.20%	-	On Demand	-	141.60	248.29
Total							**141.60**	**991.63**

Note:

(a) Facility from Canara Bank was closed during the FY 2025-26 through the proceeds of the IPO of the Company.

(b) Overdraft facility from HDFC Bank is secured against Hypothecation of Fixed Deposit of ₹ 300.00 Lakhs with the HDFC Bank, Charni Road Branch, Mumbai in the name of the company.

ANNEXURE – B(B)
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (₹ in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	EMI Amount (₹ in Lakhs)	Outstanding amount as at (Amount in ₹ Lakhs)	
						31/03/2026	31/03/2025
Tejas Lalit Mehta	Business Loan	-	0.00%	On Demand	0.00	486.83	188.25
Jagruti Tejas Mehta	Business Loan	-	0.00%	On Demand	0.00	401.42	405.62
Dhara Mehta	Business Loan	-	0.00%	On Demand	0.00	-	41.65
Megha Mehta	Business Loan	-	0.00%	On Demand	0.00	-	3.19
Amrutva Fine Foods LLP	Business Loan	100.00	12.00%	On Demand	0.00	-	100.00
Meecon Private Limited	Business Loan	300.00	12.00%	On Demand	0.00	81.38	300.00
Total						**969.63**	**1,038.71**

ANNEXURE – C

STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Deferred Tax as per AS-22:		
Timing Difference Due to Depreciation	6.86	6.76
Provision of Gratuity	50.59	31.60
Disallowance u/s 43B of the Income Tax Act	-	-
Total Timing Difference	**57.45**	**38.35**
Balance of Deferred Tax Assets/(Liabilities) (Net)	**14.46**	**9.65**

ANNEXURE – D

STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Total	**-**	**-**

ANNEXURE – E

STATEMENT OF LONG TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Gratuity	48.93	30.57
Total	**48.93**	**30.57**

ANNEXURE – F

STATEMENT OF TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade Payables		
Micro and Small Enterprises	422.89	489.29
Others	231.15	244.92
Total	**654.04**	**734.21**

Notes:

1. Amount due to entities covered under Micro, Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

2. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

3. There is no unbilled trade payable.

4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AA.

Trade Payables ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	422.89	-	-	-	422.89
(ii) Others	-	231.15				231.15
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	489.29	-	-	-	489.29
(ii) Others	-	244.92	-	-	-	244.92
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

ANNEXURE – G

STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Statutory Dues Payables	264.56	254.06
Salary & Wages Payable	203.35	81.65
Advances Received from Customers	-	-
Interest Payable	0.62	1.69
Payable to Auditor	3.60	1.80
Total	**472.24**	**339.20**

Note:

1. Advances Received from Customers includes dues to Related Parties which are disclosed in Annexure-AA.

2. Statutory Dues payable includes dues for PF & ESIC due to the following reasons:

   (a) Company is unable to deposit Provident Fund amounting ₹ 8.80 Lakhs as at March 31, 2026 (₹ 3.15 Lakhs as at March 31, 2025) due to non-adherence of AADHAAR authentication of some employees.

   (b) Company is unable to deposit ESIC amounting ₹ 7.47 Lakhs as at March 31, 2026 (₹ 4.66 Lakhs as at March 31, 2025) due to non-adherence of AADHAAR authentication of some employees.

ANNEXURE – H

STATEMENT OF SHORT TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Gratuity	1.66	1.03
Provision for Income Tax (Net of Advance Tax, TDS & TCS)	25.12	0.00
Total	**26.78**	**1.03**

ANNEXURE – I

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2025-26

Particulars		Gross Block				Depreciation/Amortisation				Net Block	
		As on 01-Apr-25	Addition During the period	Deduction During the period	As on 31-Mar-26	As on 01-Apr-25	For the Period	Deduction During the period	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i)	**Property, Plant & Equipment**										
	Plant & Machinery	7.34		-	7.34	6.76	0.06	-	6.81	0.53	0.58
	Vehicles	24.34		-	24.34	18.29	1.57	-	19.86	4.48	6.05
	Office Equipments	2.88	0.24	-	3.12	1.37	0.81	-	2.18	0.95	1.52
	Furniture & Fixtures	0.58		-	0.58	0.54	0.01	-	0.55	0.02	0.03
	Computers	5.82	4.15	-	9.96	4.50	1.73	-	6.23	3.73	1.32
	Sub-total (i)	**40.96**	**4.39**	**-**	**45.34**	**31.45**	**4.18**	**-**	**35.63**	**9.71**	**9.50**
(ii)	**Intangible Assets**										
	Sub-total (i)	0.54		-	0.54	0.54	-	-	0.54	-	-
	Sub-total (ii)	**0.54**	**-**	**-**	**0.54**	**0.54**	**-**	**-**	**0.54**	**-**	**-**
(iii)	**Capital Work in Progress**										
	Sub-total (ii)	-	-	-	-	-	-	-	-	-	-
	Sub-total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii+iii)		**41.50**	**4.39**	**-**	**45.88**	**31.99**	**4.18**	**-**	**36.17**	**9.71**	**9.50**

FY 2024-25

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	For the year	Deduction During the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Plant & Machinery	7.34	-	-	7.34	6.69	0.07	-	6.76	0.58	0.65
Vehicles	24.34	-	-	24.34	16.18	2.11	-	18.29	6.05	8.16
Office Equipments	1.53	1.36		2.88	0.49	0.87	-	1.37	1.52	1.03
Furniture & Fixtures	0.58	-	-	0.58	0.52	0.02	-	0.54	0.03	0.05
Computers	4.27	1.55	-	5.82	3.29	1.20	-	4.50	1.32	0.97
Sub-total (i)	**38.05**	**2.91**	**-**	**40.96**	**27.18**	**4.28**	**-**	**31.45**	**9.50**	**10.87**
(ii) Intangible Assets										
Sub-total (i)	0.54	-	-	0.54	0.53	0.01	-	0.54	-	0.01
Sub-total (ii)	**0.54**	**-**	**-**	**0.54**	**0.53**	**0.01**	**-**	**0.54**	**-**	**0.01**
(iii) Capital Work in Progress										
Sub-total (ii)	-			-	-	-	-	-	-	-
Sub-total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**38.59**	**2.91**	**-**	**41.50**	**27.71**	**4.29**	**-**	**31.99**	**9.50**	**10.88**

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Equipment (in progress)	-	-	-	-	0.00

1. The company does not have any Intangible under development during the period. Hence, ageing schedule is not applicable.
2. The company does not have any Capital Work in Progress during the period. Hence, ageing schedule is not applicable.
3. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period.
4. There has been no capital work in progress which has exceeded its cost compared to its original plan.

ANNEXURE – J

STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Non Current Investment (At Cost)		
Investment In Joint Venture	-	-
Investment in Insurance	30.67	25.67
Total	**30.67**	**25.67**
Aggregate amount of quoted investments market value	-	-
Aggregate amount of unquoted investments	30.67	25.67
Aggregate provision made for diminution in value of investments	-	-
Details of Investment In Joint Venture:		
1. DRESPL-DRPPL JV (Nature: AOP):		
Share of Company in JV	49%	49%
2. PE-DRPPL JV (Nature: Partnership Firm)*:		
Share of Company in JV	-	49%
Partner Details: Tejas Mehta	-	51%

** Company has sold its investment in PE-DRPPL JV during the FY 2025-26.*

ANNEXURE – K

STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered Good unless otherwise stated		
Loans and Advances to Related Parties	-	-
Loans and Advances to Others	-	-
Prepaid Expenses	8.75	-
Total	**8.75**	**-**

ANNEXURE – L

STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered Good unless otherwise stated		
Capital Advances	-	-
Security Deposits	63.54	416.30
Fixed Deposits with original maturity more than 12 months	845.11	855.61
Other	-	-
Total	**908.65**	**1,271.90**

Note:

1) Other FDR's are kept as Security deposits with Ministry of Railways towards the work orders & collateral against facilities availed from HDFC Bank.

ANNEXURE – M

STATEMENT OF CURRENT INVESTMENT

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Current Investment (At Cost)		
Investment In Equity Share of Body Corporate	-	-
Total	**-**	**-**
Aggregate amount of quoted investments market value		
Aggregate amount of unquoted investments	-	-
Aggregate provision made for diminution in value of investments	-	-

ANNEXURE – N

STATEMENT OF INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Raw Materials	-	-
Finished Goods	-	-
WIP	803.60	210.25
Stock in Trade	-	-
Tools & Consumables, Packing Material, etc.	-	-
Total	**803.60**	**210.25**

Notes:

Inventory has been physically verified by the management of the Company at the end of respective period/year.

WIP is valued at Cost.

ANNEXURE – O

STATEMENT OF TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Outstanding for a period exceeding six months (Unsecured and considered Good)	336.73	21.05
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	2,309.22	2,023.81
Total	**2,645.95**	**2,044.86**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Not Due & Unbilled Trade Receivable.
3. Receivable from Related Parties is disclosed in Annexure-AA.

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	2,309.22	315.68	-	-	21.05	2,645.95
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	2,023.81			8.00	13.05	2,044.86
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – P

STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Balances with Banks	0.59	0.31
Cash in Hand	8.25	13.89
Fixed Deposits with original maturity less than 3 months	3,000.00	-
Other Bank Balances		
Fixed Deposits with original maturity less than 12 months	920.55	487.37
Total	**3,929.40**	**501.56**

1) FDR's are kept as Security deposits with Ministry of Railways towards the work orders.

ANNEXURE – Q

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered Good unless otherwise stated		
Retention Money	1,099.43	202.27
Balance with Revenue Authorities	8.95	11.67
Advance to Staff	4.20	0.60
Advance to Vendors	10.40	4.79
Prepaid Expenses	8.42	-
Total	**1,131.40**	**219.33**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
   (a) repayable on demand or
   (b) without specifying any terms or period of repayment
3. Loans and Advances to Related Parties are disclosed in Annexure-AA.

***Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	
	As at 31/03/2026	As at 31/03/2025
Promoters	-	-
Directors	-	-
KMP	0.10	-
Related Parties	-	-
Total	**0.10**	**-**

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans	
	As at 31/03/2026	As at 31/03/2025
Promoters	0.00%	0.00%
Directors	0.00%	0.00%
KMP	0.01%	0.00%
Related Parties	0.00%	0.00%

ANNEXURE – R

STATEMENT OF OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Retention Money	-	-
Accured Interest on FDR	179.57	104.04
Total	**179.57**	**104.04**

ANNEXURE – S

STATEMENT OF TURNOVER

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Revenue From Sale of Services		
Contractual Income from Railways Projects	5,639.40	4,369.96
Revenue from Other Operating activity:		
Arbitration Award	-	-
Total	**5,639.40**	**4,369.96**

Notes:

1. Sale of product doesn't include the GST amount.

Details of Revenue from Operations:

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Contractual Income from Railways Projects	5,639.40	4,369.96
Total	**5,639.40**	**4,369.96**

ANNEXURE – T

STATEMENT OF OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Interest on FDR	154.51	86.92
Interest on Bond	-	27.99
Interest on IT Refund	-	-
Rebate and Discount	-	4.10
Profit on Sale of Investment	-	224.28
Balances Written Off	0.59	-
Dividend	-	0.00
Profit from disposal of share in Partnership	3.66	-
Gratuity provision written back		-
Total	**158.75**	**343.29**

ANNEXURE – AA

STATEMENT OF RELATED PARTY TRANSACTION

LIST OF RELATED PARTIES AS PER AS–18 :

(Amount in ₹ Lakhs)

Particulars	Names of related parties	Nature of Relationship
Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Tejas Lalit Mehta	Managing Director
	Jagruti Tejas Mehta	Whole Time Director & CFO
	Dhara Tejas Mehta	Non-Executive Director
	Suraj Bohra	Company Secretary (w.e.f. September 10, 2025)
	Shivaraja Annappa Devadiga	CFO (w.e.f. September 10, 2025)
Relatives of KMP	Megha Mehta	Relative of Directors
	Lalit R Mehta	Relative of Directors
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Medha Family Office LLP	LLP in which Directors are interested
	Dheera Engineering Services LLP	KMP can exercise significant influence
	Perfect Enterprises	Proprietorship firm of Director
	Dhara Industries	Proprietorship firm of Director
	Safety Projects Pvt Ltd.	Company of relative of Directors
	PE-DRPPL JV	Joint Venture of Company
	DRESL-DRPPL JV	Joint Venture of Company
	Lalit R Mehta HUF	HUF firm of relative of Director
	Tejas Lalit Mehta HUF	HUF firm of Director

(i) Transactions with Directors/KMP

Particulars		31-Mar-26	31-Mar-25
1	**Tejas Lalit Mehta**		
	Opening balance of Loan taken by the Company	188.25	1,827.02
	Loan Taken by the Company	991.33	791.93
	Loan Repaid by the Company	722.74	2,432.50
	Employer's Contribution to EPF	0.22	0.22
	Director Remuneration	30.00	1.80
	Closing Balance-Cr	**486.83**	**188.25**
2	**Jagruti Tejas Mehta**		
	Opening balance of Loan taken by the Company	405.62	420.50
	Loan Taken by the Company	451.94	315.15
	Loan Repaid by the Company	477.01	331.83
	Interest on Loan		-

Particulars		31-Mar-26	31-Mar-25
	Employer's Contribution to EPF	0.22	0.22
	Director Remuneration	30.00	1.80
	Sale of stake in PE-DRPPL JV	9.13	-
	Closing Balance-Cr	**401.42**	**405.62**
3	**Dhara Tejas Mehta**		
	Opening balance of Loan taken by the Company	41.65	118.30
	Loan Taken by the Company	1.00	-
	Loan Repaid by the Company	42.65	76.65
	Closing Balance-Cr	**-**	**41.65**
4	**Suraj Bohra**		
	Salary	2.10	-
5	**Shivaraja Annappa Devadiga**		
	Salary	4.38	-
	Advance against Salary	1.00	-
	Employer's Contribution to ESI	0.03	

(ii) Transactions with Relative of Director & KMP

Particulars		31-Mar-26	31-Mar-25
1	**Tejas Lalit Mehta HUF**		
	Purchases/Labour Charges	-	74.93
	Advance Given by the Company	1.30	0.92
	Advance Return to the Company	1.30	0.92
	Closing Balance-Cr	**-**	**-**
2	**Lalit R Mehta HUF**		
	Purchases/Labour Charges	-	56.00
	Loan Given by the Company	-	0.64
	Loan Return to the Company	-	0.64
	Closing Balance-Cr	**-**	**-**
3	**Megha Mehta**		
	Opening balance of Loan taken by the Company	3.19	63.44
	Loan Taken by the Company	19.90	-
	Loan Repaid by the Company	23.09	60.25
	Closing Balance-Cr	**-**	**3.19**

(III) ENTERPRISES IN WHICH KMP/RELATIVES OF KMP CAN EXERCISE SIGNIFICANT INFLUENCE

Particulars		31-Mar-26	31-Mar-25
1	**Medha Family Office LLP**		
	Consultancy Charges (excl GST)	22.20	16.05
	Closing Balance-Cr	**3.40**	**-**
2	**Dhara Industries**		
	Labour Charges	-	67.41
	Closing Balance-Cr	**-**	**-**
3	**Perfect Enterprises**		
	Labour Charges	-	59.20
	Closing Balance-Cr	**-**	**-**
4	**Safety Projects Pvt Ltd.**		
	Purchase	-	0.26
	Closing Balance-Cr	**-**	**-**
5	**Dheera Engineering Services LLP**		
	Sales	5.69	-
	Closing Balance-Dr	**7.72**	**-**
6	**PE-DRPPL JV**		
	Sales	91.42	-
	Purchases		18.39
	Advance (Received)/Return		126.00
	Closing Balance-Cr	**-**	**-**
7	**DRESL-DRPPL JV**		
	Sales	412.13	184.60
	Closing Balance-Dr	**234.54**	**-**

1) The Company has not paid/deposited any contribution to Providend Fund or any other fund created for the benefit of its Employees, for the Related Parties except as mentioned in this Annexure.

2) The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

3) List of Related parties has been identified by the management and relied upon by the Auditor.

4) In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS-18.

ANNEXURE – AB

STATEMENT OF CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
1) Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts	-	-
Bank Guarantees given by the Company to another person on behalf of a third party		-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	25.81	2.75
Income Tax Outstanding Demand	0.01	1.03
GST Demand	-	-
2) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	**25.82**	**3.78**

ANNEXURE – AC

STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25
1	Current Ratio (No of Times)	Current assets	Current liabilities	3.84	0.99
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.15	1.61
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	23.63	65.52
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	35.83%	66.47%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	1.46	3.70
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	2.13	3.32
7	Trade Payable Turnover Ratio (No of Times)	Cost of goods sold	Average Trade Payables	2.55	1.57
8	Net Capital Turnover Ratio (No of Times)	Revenue	Average Working Capital	1.76	-4.39
9	Net Profit Ratio (%)	Net Profit	Revenue	27.36%	14.40%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	25.34%	25.59%
11	Return On Investment (%)	Profit from investments	Average cost of investment	0.00%	34.24%

S. No.	Ratio	31-Mar-26	31-Mar-25	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	3.84	0.99	286.86%	Increase in Bank Balances due to receipt of IPO Proceeds and Repayment of Borrowings
2	Debt Equity Ratio (No of Times)	0.15	1.61	-90.61%	Debt equity ratio improved due to repayment of short term borrowings
3	Debt Service Coverage Ratio (No of Times)	23.63	65.52	-63.94%	Increase in Interest Cost
4	Return On Equity Ratio (%)	35.83%	66.47%	-46.09%	Significant increase in Equity due to IPO
5	Inventory Turnover Ratio (No of Times)	1.46	3.70	-60.47%	Increase in Inventory levels due to increase in Orders
6	Trade Receivable Turnover Ratio (No of Times)	2.13	3.32	-35.79%	Increase in Trade receivable due to invoicing at year end
7	Trade Payable Turnover Ratio (No of Times)	2.55	1.57	62.21%	Decline in Trade Payables despite increase in business
8	Net Capital Turnover Ratio (No of Times)	1.76	-4.39	-140.12%	Working Capital was negative at the end of FY 2024-25 which has increased and turned positive due to IPO Proceeds received during FY 2025-26
9	Net Profit Ratio (%)	27.36%	14.40%	89.97%	Profit margin increased in FY 2025-26
10	Return On Capital Employed (%)	25.34%	25.59%	-0.96%	NA
11	Return On Investment (%)	0.00%	34.24%	-100.00%	No return from investment during the year

Annexure – AD

Other Notes & Additional Disclosures

1. Title deeds of all immovable properties owned by the Company, if any are held in its name.
2. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
3. Breakup of Amount Paid to Auditors is as under–

(Amount in ₹ Lakhs)

Particulars	31/03/2026	31/03/2025
Statutory Audit	4.00	2.00
Tax Audit Fees	1.50	1.00
Other Consultancy Services	1.00	0.00
Reimbursement of Expenses	0.12	0.00

4. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

5. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2026.

6. The Company has not traded or invested in Crypto Currency or Virtual Currency.

7. During the period, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

8. Disclosures related to Micro, Small and Medium Enterprises.

   Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

   The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31/03/2026	31/03/2025
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	422.89	489.29
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

   The Company has not created provision for Interest on MSME Dues as per its understanding with the creditors.

9. The company has not paid any dividend during the period. There are no proposed or arrears of dividend to be distributed to shareholders for the period.

10. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

11. During the period, the Company is not part of any Scheme(s) of arrangements.

12. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	6.36	-
Amount of expenditure incurred	6.50	-
(Excess)/Shortfall at the end of the year	-0.14	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	-
Nature of CSR Activities	Healthcare, Education, and Social Welfare	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

13. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14. During the period, company has no Extraordinary Items to be disclosed in accordance with the requirements of AS–5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

15. The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

16. Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

17. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.

18. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner

Date: May 25, 2026
Place: Mumbai
UDIN: 26414387CXYWHN3200

For and on Behalf of the Board

Sd/-
Tejas Lalit Mehta
DIN: 02783675
Managing Director

Sd/-
Jagruti Tejas Mehta
DIN: 02783659
Whole-Time Director

Sd/-
Suraj Bohra
Company Secretary
M.No.: 56647

Sd/-
Shivaraja Annappa Devadiga
CFO
PAN: AQZPD6983A

Independent Auditor's Report

To the Members of **DHARA RAIL PROJECTS LIMITED**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of DHARA RAIL PROJECTS LIMITED ("the Company" or "the Holding Company") and its jointly controlled entities (the Holding Company and its Joint Ventures together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2026, the consolidated Cash Flow Statement, the consolidated statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended and other accounting principles generally accepted in India,

- in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31st March 2026;
- in the case of the consolidated statement of profit and loss, of the profit for the year ended on that date; and
- in the case of the consolidated statement of cash flows for the year ended on that date;

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors/management of the entities included in the Group are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors/Management are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of Joint Ventures and whose share of the assets, liabilities, income and expenses included in the consolidated financial statements, for the year ended March 31, 2026 which have been audited by other auditors as tabulated below, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors. Our opinion is not modified in respect of above matter.

S. No.	Name of entity	Relationship	Name of Auditor
1	DRESPL-DRPPL JV	Joint Venture	H.B. Purohit & Co.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the company and on the consideration of the reports of the other auditors on separate financial statements and the other financial information financial information of the joint ventures referred to in the Other Matters section above, we report to the extent applicable:.

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 as amended from time to time.

e) On the basis of the written representations received from the directors of the Parent Company as on 31st March 2026 taken on record by the Board of Directors of the Parent Company, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness off such controls, refer to our separate report in "**Annexure A**".

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Group does not have any pending litigations which would impact its financial position.

   (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

   (iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) No dividend has been declared or paid during the year by the company.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in clause (xxi) of the Order, the subsidiary being in the nature of Joint Venture and Non-corporate entity, the said order is not applicable to such Joint Venture. Accordingly reporting under this clause is not applicable to the group.

For **Mundra & Co.**
Chartered Accountants
FRN: 013023C

CA. Nitin Khandelwal
(Partner)
Membership No. 414387

Place: Jaipur
Date: 25-05-2026
UDIN: 26414387CXYWHN3200

ANNEXURE 'A'

The Annexure referred to in paragraph 2(f) of our Report on "Other Legal and Regulatory Requirements":

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of DHARA RAIL PROJECTS LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mundra & Co.**
Chartered Accountants
FRN: 013023C

Place: Jaipur
Date: 25-05-2026
UDIN: 26414387CXYWHN3200

CA. Nitin Khandelwal
(Partner)
Membership No. 414387

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Particulars		Annexure	As at 31/03/2026	As at 31/03/2025
A)	**EQUITY AND LIABILITIES**			
1.	**Shareholders' Funds**			
(a)	Share Capital	A	1,508.40	10.00
(b)	Reserves & Surplus		5,856.11	1,281.99
	Total		**7,364.51**	**1,291.99**
2.	**Non Current Liabilities**			
(a)	Long Term Borrowings	B, B(A) and B(B)	-	-
(b)	Deferred Tax Liabilities (Net)	C	-	-
(c)	Other Long Term Liabilities	D		
(d)	Long Term Provisions	E	48.93	30.57
	Total		**48.93**	**30.57**
3.	**Current Liabilities**			
(a)	Short Term Borrowings	B, B(A) and B(B)	1,314.62	2,132.96
(b)	Trade Payables	F		
	(i) total outstanding dues of micro and small enterprises; and		422.89	489.29
	(ii) total outstanding dues of creditors other than micro and small enterprises.		257.46	334.84
(c)	Other Current Liabilities	G	484.31	342.94
(d)	Short Term Provisions	H	26.78	1.03
	Total		**2,506.06**	**3,301.06**
	Total Equity and Liabilities		**9,919.50**	**4,623.62**
B)	**ASSETS**			
1.	**Non Current Assets**			
(a)	Property, Plant & Equipment and Intangible Assets			
	i) Property, Plant & Equipment	I	9.71	9.50
	ii) Intangible Assets		-	-
	iii) Capital Work in Progress		-	-
	Sub-total		**9.71**	**9.50**
(b)	**Non-Current Investment**	**J**	**30.67**	**25.67**
(c)	Deferred Tax Assets (Net)	C	14.46	9.65
(d)	Long Term Loans and Advances	K	8.75	-
(e)	Other Non-current Assets	L	955.23	1,331.48
	Total		**1,018.82**	**1,376.31**
2.	**Current Assets**			
(a)	Current Investment	M	-	-
(b)	Inventories	N	895.66	212.52
(c)	Trade Receivables	O	2,717.76	2,098.07
(d)	Cash and Cash equivalents	P	3,929.76	525.47
(e)	Short-Term Loans and Advances	Q	1,167.87	300.37
(f)	Other Current Assets	R	189.63	110.88
	Total		**8,900.68**	**3,247.32**
	Total Assets		**9,919.50**	**4,623.62**

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner

Date: May 25, 2026
Place: Mumbai
UDIN: 26414387CXYWHN3200

For and on Behalf of the Board

Sd/-
Tejas Lalit Mehta
DIN: 02783675
Managing Director

Sd/-
Jagruti Tejas Mehta
DIN: 02783659
Whole-Time Director

Sd/-
Suraj Bohra
Company Secretary
M.No.: 56647

Sd/-
Shivaraja Annappa Devadiga
CFO
PAN: AQZPD6983A

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars		Annexure	For the year ended on	
			31/03/2026	31/03/2025
1	Revenue From Operation	S	5,673.72	4,448.42
2	Other Income	T	159.24	351.41
3	**Total Income (1+2)**		**5,832.96**	**4,799.83**
4	Expenditure			
(a)	Cost of Material Consumed	U	1,768.74	1,417.26
(b)	Purchases of Stock in Trade		-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	(689.85)	699.95
(d)	Employee Benefits Expense	W	2,109.68	1,132.13
(e)	Finance Cost	X	92.33	19.81
(f)	Depreciation and Amortisation Expenses	Y	4.18	4.29
(g)	Other Expenses	Z	491.89	695.50
5	**Total Expenditure 4(a) to 4(g)**		**3,776.97**	**3,968.93**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**2,055.99**	**830.90**
7	Exceptional & Extraordinary item		-	-
8	**Profit/(Loss) Before Tax (6-7)**		**2,055.99**	**830.90**
9	**Tax Expense:**			
(a)	Tax Expense for Current Year		521.69	204.08
(b)	Short/(Excess) Provision of Earlier Year		(5.02)	(0.08)
(b)	Deferred Tax		(4.81)	(8.11)
	Net Current Tax Expenses		**511.86**	**195.89**
10	**Profit/(Loss) for the Year (8-9)**		**1,544.13**	**635.01**
11	**Earnings Per Share (Face value of ₹ 10)**			
	Basic, in ₹		12.75	5.72
	Diluted, in ₹		12.75	5.72

Significant Accounting Policies and Notes to Accounts provided in Annexure-I & A-AD.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on Behalf of the Board

Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner

Sd/-
Tejas Lalit Mehta
DIN: 02783675
Managing Director

Sd/-
Jagruti Tejas Mehta
DIN: 02783659
Whole-Time Director

Date: May 25, 2026
Place: Mumbai
UDIN: 26414387CXYWHN3200

Sd/-
Suraj Bohra
Company Secretary
M.No.: 56647

Sd/-
Shivaraja Annappa Devadiga
CFO
PAN: AQZPD6983A

CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars		For the year ended on	
		31/03/2026	31/03/2025
A) Cash Flow From Operating Activities :			
Profit before tax		2,055.99	830.90
Adjustment for :			
Depreciation		4.18	4.29
Finance Cost		92.33	19.81
Provision of Gratuity		19.00	31.60
Dividend Income		-	(0.00)
Income from Investment		-	(224.28)
Bad Debts/Write Off/Discounts		-	(4.10)
Interest Income		(158.65)	(118.84)
Operating profit before working capital changes		**2,012.84**	**539.37**
Changes in Working Capital			
(Increase)/Decrease in Inventory		(683.15)	699.95
(Increase)/Decrease in Trade Receivables		(619.68)	(1,510.68)
(Increase)/Decrease in Short Term Loans & Advances		(867.50)	110.63
(Increase)/Decrease in Other Current Assets		(78.75)	(55.43)
Increase/(Decrease) in Trade Payables		(143.79)	(192.73)
Increase/(Decrease) in Other Current Liabilities		141.38	136.05
Cash generated from operations		**(238.65)**	**(272.85)**
Less:- Income Taxes paid		(495.92)	(224.26)
Net cash flow from operating activities	**A**	**(734.57)**	**(497.11)**
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP		(4.39)	(2.91)
Sale of Property, Plant & Equipment and Intangible Assets		-	-
(Purchase)/Sale of Long term Investment		(5.00)	1,569.46
Sale of Long term Investment		-	-
(Purchase)/Sale of Short term Investment		-	77.17
(Increase)/Decrease in Long Term Loans and Advances		(8.75)	-
(Increase)/Decrease in Other Non-Current Assets		376.25	(105.00)
Dividend Income		-	0.00
Interest Income		158.65	118.84
Net cash flow from investing activities	**B**	**516.77**	**1,657.56**

CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars		For the year ended on	
		31/03/2026	31/03/2025
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		5,019.84	-
Share Issue Expenses		(487.07)	
Net Increase/(Decrease) in Short Term Borrowings		(818.35)	(683.55)
Finance Cost		(92.33)	(19.81)
Net cash flow from financing activities	**C**	**3,622.09**	**(703.36)**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**3,404.29**	**457.09**
Cash equivalents at the begining of the year		525.47	68.38
Cash equivalents at the end of the year		**3,929.76**	**525.47**
Notes :-			
1. **Component of Cash and Bank Balances**		**31/03/2026**	**31/03/2025**
Cash on hand		8.25	14.12
Balance with banks		0.95	23.99
Other Bank Balance		3,920.55	487.37
Total		**3,929.76**	**525.47**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
3. Significant Accounting Policies and Notes to Accounts provided in Annexure-I & A-AD.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on Behalf of the Board

Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner

Sd/-
Tejas Lalit Mehta
DIN: 02783675
Managing Director

Sd/-
Jagruti Tejas Mehta
DIN: 02783659
Whole-Time Director

Date: May 25, 2026
Place: Mumbai
UDIN: 26414387CXYWHN3200

Sd/-
Suraj Bohra
Company Secretary
M.No.: 56647

Sd/-
Shivaraja Annappa Devadiga
CFO
PAN: AQZPD6983A

ANNEXURE-I

MATERIAL ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

The Company was originally incorporated as Private Limited Company in the name of “Dhara Rail Projects Private Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated April 05, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai (“RoC”). Thereafter, pursuant to the Business Takeover Agreement dated July 21, 2010, Company took over the business of the proprietorship concern, M/s. Dhara Industries. Further, a fresh Certificate of Registration of the Special Resolution consequent upon Alteration of Object Clause(s) dated February 15, 2012 issued by Registrar of Companies, Maharashtra, Mumbai. Thereafter, Company was converted into a public limited company, pursuant to a special resolution passed by Shareholders at the Extra Ordinary General Meeting held on August 09, 2025 and consequently, the name of Company was changed from “Dhara Rail Projects Private Limited” to “Dhara Rail Projects Limited” vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated August 25, 2025 issued to Company by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of Company is L74210MH2010PLC201669.

Company is engaged in the business of executing various types of contractual railway projects and related services which includes supply, installation, testing, commissioning, operations and Annual Maintenance Contracts (AMC) of power cars, coaches, railway rolling stocks and other electrical & mechanical equipment. Company provides services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering or through pre-bid arrangements with various OEM’s.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The consolidated financial statements of the group have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Consolidated Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations.

The accounting policies adopted in the preparation of Consolidated financial statements are consistent with those of previous year.

2. Principles of consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 27 (AS 27) “Financial Reporting of Interests in Joint Ventures”. The Consolidated Financial Statements have been prepared on the following basis:

Investments in Joint Venture Entities:

In its consolidated financial statements, a venturer should report its interest in a jointly controlled entity using proportionate consolidation. Under proportionate consolidation, the venturer includes separate line items for its share of the assets, liabilities, income and expenses of the jointly controlled entity in its consolidated financial statements.

For certain items, the company has, for the purpose of more meaningful presentation and clarity, aggregated its proportionate share of the jointly controlled entity's assets, liabilities, income, and expenses on a line-by-line basis.

The Consolidated financial statements of the jointly controlled entity used in applying proportionate consolidation are drawn up to the same date as the financial statements of the venturer.

Name of the Entities	Country of Incorporation	Percentage of ownership interest	
		31-03-2026	31-03-2025
DRESPL-DRPPL JV	India	49%	49%
PE-DRPPL JV*	India	-	49%

Company has sold its investment in PE-DRPPL JV during FY 2025-26.

Additional information as required by paragraph 2 of the general instructions for preparation of Consolidated Financial Information to Schedule III to the Companies Act, 2013:

FY 2025-26

Name of the Entity	Net Assets		Share in Profit & Loss	
	As a % of consolidated Net Assets	Amount (₹ in Lakhs)	As a % of consolidated Profit & Loss	Amount (₹ in Lakhs)
Lead:				
Dhara Rail Projects Limited	98.26%	1,963.58	99.40%	702.16
Joint Venture:				
DRESPL-DRPPL JV	0.96%	19.11	0.35%	2.47
PE-DRPPL JV	0.78%	15.66	0.25%	1.74
Inter-company eliminations and Consolidation adjustments	0.00%	0.00	0.00%	0.00
Total	**100.00%**	**1,998.36**	**100.00%**	**706.36**

FY 2024-25

Name of the Entity	Net Assets		Share in Profit & Loss	
	As a % of consolidated Net Assets	Amount (₹ in Lakhs)	As a % of consolidated Profit & Loss	Amount (₹ in Lakhs)
Lead:				
Dhara Rail Projects Limited	97.63%	1,261.42	99.10%	629.30
Joint Venture:				
DRESPL-DRPPL JV	1.34%	17.37	0.72%	4.60
PE-DRPPL JV	1.02%	13.19	0.17%	1.10
Inter-company eliminations and Consolidation adjustments	0.00%	0.00	0.00%	0.00
Total	**100.00%**	**1,291.99**	**100.00%**	**635.01**

3. **Use of estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation, etc.

4. **Current-non-current classification**

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. **Revenue Recognition**

   Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI.

   Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals or upon achievement of contractual milestones. Income from services is exclusive of GST.

   Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

   Investment Income: Investment Income is recognized on sale of investment.

   Other Income: Other items of income are recognized on receipt basis.

2. **Inventories**

   Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

   Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

   Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

   Work-in-Progress represents costs incurred on ongoing projects which are not yet completed and therefore not billable to customers as at the reporting date. Such costs primarily include material consumed, direct employee costs, sub-contracting charges and other directly attributable expenses incurred in relation to project execution. Work-in-Progress is valued at cost, which is determined on a project-specific basis, and is carried at the lower of cost and net realisable value.

   Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. **Foreign Currency Transaction:**

   i. **Initial Recognition:**

      Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund and employees' state insurance, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Long-term employee benefits

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period

5. Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Written Down Value (WDV) method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013 and provided as below:

Category	Useful Life
Computer & Accessories	3 years
Furniture & Fittings	10 years
Office Equipments	5 years
Vehicles – Motor Car	8 years
Plant & Machinery	15 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the un-amortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 3 years.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value, on an individual investment basis. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

13. Segment Accounting

The Company's primary business includes executing various types of contractual railway projects and related services. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore separate disclosure for Segment reporting is not required.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. **Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

C. NOTES TO THE CONSOLIDATED FINANCIALS

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

2. **CIF Value of Imports and Expenditure in Foreign Currency:**

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Import	-	-
Expenditure in Foreign Currency	-	-

3. **FOB value of Earnings in Foreign Currency:**

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Export	-	-

4. **Geographical Information**

- **Revenue**

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
India	5673.72	4448.42
Outside India	-	-

- **Non-Current Assets**

All the non-current assets of the Company are situated within India.

5. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

Gratuity:

(Amount in ₹ Lakhs)

Particulars	31-03-2026	31-03-2025
1. The amounts recognized in the Balance Sheet are as follows:		
Defined benefit obligation as at the end of the period	50.59	31.60
Fair Value of Plan Assets at the end of the period	0.00	0.00
Net Liability/(Asset)	50.59	31.60
– Current	1.66	1.03
– Non-Current	48.93	30.57

Particulars		31-03-2026	31-03-2025
2.	**The amounts recognized in the Profit & Loss A/c are as follows:**		
	Current Service Cost	31.91	18.74
	Interest on Defined Benefit Obligation	2.21	1.74
	Expected Return on Plan Assets	-	0.00
	Net actuarial losses (gains) recognised in the period	(15.13)	-13.78
	Total, Included in “Salaries, Allowances & Welfare”	19.00	6.71
3.	**Changes in the present value of defined benefit obligation:**		
	Defined benefit obligation as at the beginning of the period	31.60	24.89
	Service cost	31.91	18.74
	Interest cost	2.21	1.74
	Expected Return on Plan Assets	0.00	0.00
	Net actuarial losses (gains) recognised in the period	-15.13	-13.78
	Benefit paid by the Company/Fund	0.00	0.00
	Defined benefit obligation as at the end of the period	50.59	31.60
4.	**Changes in the Fair Value of Plan Assets:**		
	Fair Value of Plan Assets at the beginning of the period	0.00	0.00
	Contributions by the Employer	0.00	0.00
	Expected Return on Plan Assets	0.00	0.00
	Net actuarial (losses) gains recognised in the period	0.00	0.00
	Benefit paid by the Fund	0.00	0.00
	Fair Value of Plan Assets at the end of the period	0.00	0.00
	Benefit Description		
	Benefit type:	Gratuity Valuation as per Act	
	Funding Status	Unfunded	Unfunded
	Retirement Age:	60 years	60 years
	Vesting Period:	5 years	5 years
	The principal actuarial assumptions for the above are:		
	Future Salary Rise:	5.00% P.A.	5.00% P.A.
	Discount rate per annum:	7.75% P.A.	7.00% P.A.
	Attrition Rate:	10% Per Annum	
	Mortality Rate:	IALM 2012-14 Urban	

6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AB, for any of the years covered by the statements.

7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 “Related Party Disclosures” in the Annexure – AA of the enclosed consolidated financial statements.

8. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

ANNEXURE – A

CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

A. SHARE CAPITAL

(Amt. in ₹ Lakhs, Except Share Data)

Particulars	As at 31/03/2026	As at 31/03/2025
Authorised Share Capital		
No of Equity shares of ₹10 each	2,00,00,000	2,00,000
Equity Share Capital	2,000.00	20.00
Issued, Subscribed and Paid up Share Capital		
No of Equity Shares of ₹ 10/- each fully paid up	1,50,84,000	1,00,000
Equity Share Capital	1,508.40	10.00
Total	**1,508.40**	**10.00**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- as at March 31, 2026.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Pursuant to Shareholders' resolution dated July 28, 2025, the Authorized Share Capital of the Company was increased from ₹ 20.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 2000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.

3. During the year ended March 31, 2026, the Company successfully completed its Initial Public Offering (IPO) comprising 39,84,000 Equity Shares of face value ₹10 each at an issue price of ₹126 per equity share, including a securities premium of ₹116 per equity share. The issue aggregated to ₹5,019.84 Lakhs. Pursuant to the IPO, the Equity Shares of the Company were listed and admitted to trading on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) on December 31, 2025.

4. The Company has not bought back its Equity Shares during last 5 years.

5. The Company has not issued bonus shares in last 5 years immediately preceding March 31, 2026 except as mentioned in Pt. No. 9 below.

6. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2026.

7. There are no calls unpaid by the Directors or officers of the company.

8. The Company has not forfeited any Equity Shares during the period.

9. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31/03/2026	31/03/2025
Number of shares (Face value ₹ 10) at the beginning	1,11,00,000	1,00,000
Add: Issue of Bonus Shares	1,10,00,000	-
Add: Issue of Share through IPO	39,84,000	
Number of shares (Face value ₹ 10) at the end	**2,21,00,000**	**1,00,000**

10. The detail of shareholders holding more than 5% shares of the Company:

Name of Shareholders	31/03/2026	31/03/2025
Tejas Lalit Mehta	55,49,445	49,999
	36.79%	50.00%
Jagruti Tejas Mehta	42,54,400	40,000
	28.20%	40.00%

11. Promoters' Shareholding

11a) Shares held by promoters as at March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Tejas Lalit Mehta	55,49,445	36.79%	-13.21%
Jagruti Tejas Mehta	42,54,400	28.20%	-11.80%
Dhara Tejas Mehta	5,55,000	3.68%	-1.32%
Total	**1,03,58,846**	**68.67%**	

11b) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Tejas Lalit Mehta	49,999	50.00%	0.00%
Jagruti Tejas Mehta	40,000	40.00%	0.00%
Dhara Tejas Mehta	5,000	5.00%	0.00%
Total	**95,000**	**95.00%**	

B. RESERVES AND SURPLUS

(Amt. in ₹ Lakhs, Except Share Data)

Particulars		As at 31/03/2026	As at 31/03/2025
a)	**Share Premium Reserves**		
	Opening Balance	-	-
	Addition during the year	4,621.44	-
	Less: Issue of Bonus Share	(487.07)	-
	Closing Balance	**4,134.37**	**-**
b)	**Surplus in Profit and Loss account**		
	Opening Balance	1,281.99	646.99
	Addition during the year	1,544.13	635.01
	Less: Issue of Bonus Share	(1,100.00)	-
	Add: Profit from disposal of share in Partnership (earlier periods)	-	-
	Less: Adjustment on account of Income Tax of earlier periods	(4.38)	-
	Closing Balance	**1,721.75**	**1,281.99**
Total (a+b)		**5,856.11**	**1,281.99**

1. The figures disclosed above are based on the summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

ANNEXURE – B

CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Long Term Borrowings		
(Secured)		
(a) Term loans		
From Banks	-	-
Sub-total	**-**	**-**
(Unsecured)		
(b) Term loans		
From Banks	-	-
Sub-total (b)	**-**	**-**
(c) Loans and advances from related parties		
From Directors	-	-
Sub-total (c)	**-**	**-**
(d) Loans and advances from others		
Inter-Corporate Borrowings	-	-
Others	-	-
Sub-total (d)	**-**	**-**
Total Long Term Borrowings (a+b+c+d)	-	-
Short Term Borrowings		
(Secured)		
(a) Term loans / Demand Loans		
From Banks	141.60	991.63
From Others	-	-
Sub total (a)	**141.60**	**991.63**
(Unsecured)		
(b) Term loans / Demand Loans		
From Banks	-	-
Sub-total (b)	**-**	**-**
(c) Loans and advances from related parties		
From Directors	888.25	593.87
From Shareholders	-	44.85
Sub-total (c)	**888.25**	**638.71**
(d) Loans and advances from others		
From Others	-	100.00
Inter-Corporate Borrowings	81.38	300.00
Share in Joint Venture	203.38	102.62
Sub-total (d)	**284.76**	**502.62**
(e) Current Maturities of Long Term Debt	**-**	
Sub total (e)	**-**	**-**
Total Short Term Borrowings (a+b+c+d+e)	**1,314.62**	**2,132.96**

Note:

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B(A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure-B(B)
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period.
5. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period.

ANNEXURE – B(A)

CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (₹ in Lakhs)	Rate of Interest per annum	Re-Payment Schedule			Outstanding amount as on (₹ In Lakhs)	
				No of EMI (in Months)	EMI Amount (₹ In Lakhs)	Moratorium	31/03/2026	31/03/2025
Canara Bank	Working Capital Requirement	750.00	9.50%	-	On Demand	-	-	743.34
HDFC Bank	Working Capital Requirement	270.00	7.20%	-	On Demand	-	141.60	248.29
Total							**141.60**	**991.63**

Note:

(a) Facility from Canara Bank was closed during the FY 2025-26 through the proceeds of the IPO of the Company.

(b) Overdraft facility from HDFC Bank is secured against Hypothecation of Fixed Deposit of ₹ 300.00 Lakhs with the HDFC Bank, Charni Road Branch, Mumbai in the name of the company.

ANNEXURE – B(B)

CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (₹ in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	EMI Amount (₹ in Lakhs)	Outstanding amount as at (Amount in ₹ Lakhs)	
						31/03/2026	31/03/2025
Tejas Lalit Mehta	Business Loan	-	0.00%	On Demand	0.00	486.83	188.25
Jagruti Tejas Mehta	Business Loan	-	0.00%	On Demand	0.00	401.42	405.62
Dhara Mehta	Business Loan	-	0.00%	On Demand	0.00	-	41.65
Megha Mehta	Business Loan	-	0.00%	On Demand	0.00	-	3.19
Lalit Mehta	Business Loan	-	0.00%	On Demand	0.00	-	-
Amrutva Fine Foods LLP	Business Loan	100.00	12.00%	On Demand	0.00	-	100.00
Meecon Private Limited	Business Loan	300.00	12.00%	On Demand	0.00	81.38	300.00
Share of Unsecured Loan in JV						203.38	102.62
Total						**1,173.01**	**1,141.33**

ANNEXURE – C

CONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Deferred Tax as per AS-22:		
Timing Difference Due to Depreciation	6.86	6.76
Provision of Gratuity	50.59	31.60
Disallowance u/s 43B of the Income Tax Act	-	-
Total Timing Difference	**57.45**	**38.35**
Balance of Deferred Tax Assets/(Liabilities) (Net)	**14.46**	**9.65**

ANNEXURE – D

CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Total	**-**	**-**

ANNEXURE – E

CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Gratuity	48.93	30.57
Total	**48.93**	**30.57**

ANNEXURE – F

CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade Payables		
Micro and Small Enterprises	422.89	489.29
Others	257.46	334.84
Total	**680.35**	**824.14**

Notes:

1. Amount due to entities covered under Micro, Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

2. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AA.

Trade Payables ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	422.89	-	-	-	422.89
(ii) Others	-	257.46	-	-	-	257.46
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	489.29	-	-	-	489.29
(ii) Others	-	334.84	-	-	-	334.84
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

ANNEXURE – G

CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Statutory Dues Payables	267.98	257.80
Salary & Wages Payable	212.00	81.65
Advances Received from Customers	-	-
Interest Payable	0.62	1.69
Payable to Auditor	3.60	1.80
Share in Joint Venture		-
Total	**484.31**	**342.94**

Note:

1. Advances Received from Customers includes dues to Related Parties which are disclosed in Annexure-AA.
2. Statutory Dues payable includes dues for PF & ESIC due to the following reasons:
   (a) Company is unable to deposit Provident Fund amounting ₹ 8.80 Lakhs as at March 31, 2026 (₹ 3.15 Lakhs as at March 31, 2025) due to non-adherence of AADHAAR authentication of some employees.
   (b) Company is unable to deposit ESIC amounting ₹ 7.47 Lakhs as at March 31, 2026 (₹ 4.66 Lakhs as at March 31, 2025) due to non-adherence of AADHAAR authentication of some employees.

ANNEXURE – H

CONSOLIDATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Gratuity	1.66	1.03
Provision for Income Tax (Net of Advance Tax, TDS & TCS)	25.12	0.00
Total	**26.78**	**1.03**

ANNEXURE – I

CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2025-26

Particulars		Gross Block				Depreciation/Amortisation				Net Block	
		As on 01-Apr-25	Addition During the period	Deduction During the period	As on 31-Mar-26	As on 01-Apr-25	For the Period	Deduction During the period	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i)	**Property, Plant & Equipment**										
	Plant & Machinery	7.34		-	7.34	6.76	0.06	-	6.81	0.53	0.58
	Vehicles	24.34		-	24.34	18.29	1.57	-	19.86	4.48	6.05
	Office Equipments	2.88	0.24	-	3.12	1.37	0.81	-	2.18	0.95	1.52
	Furniture & Fixtures	0.58		-	0.58	0.54	0.01	-	0.55	0.02	0.03
	Computers	5.82	4.15	-	9.96	4.50	1.73	-	6.23	3.73	1.32
	Sub-total (i)	**40.96**	**4.39**	**-**	**45.34**	**31.45**	**4.18**	**-**	**35.63**	**9.71**	**9.50**
(ii)	**Intangible Assets**										
	Sub-total (i)	0.54		-	0.54	0.54	-	-	0.54	-	-
	Sub-total (ii)	**0.54**	**-**	**-**	**0.54**	**0.54**	**-**	**-**	**0.54**	**-**	**-**
(iii)	**Capital Work in Progress**										
	Sub-total (ii)	-	-	-	-	-	-	-	-	-	-
	Sub-total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii+iii)		**41.50**	**4.39**	**-**	**45.88**	**31.99**	**4.18**	**-**	**36.17**	**9.71**	**9.50**

FY 2024-25

Particulars		Gross Block				Depreciation/Amortisation				Net Block	
		As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	For the year	Deduction During the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i)	**Property, Plant & Equipment**										
	Plant & Machinery	7.34	-	-	7.34	6.69	0.07	-	6.76	0.58	0.65
	Vehicles	24.34	-	-	24.34	16.18	2.11	-	18.29	6.05	8.16
	Office Equipments	1.53	1.36		2.88	0.49	0.87	-	1.37	1.52	1.03
	Furniture & Fixtures	0.58	-	-	0.58	0.52	0.02	-	0.54	0.03	0.05
	Computers	4.27	1.55	-	5.82	3.29	1.20	-	4.50	1.32	0.97
	Sub-total (i)	**38.05**	**2.91**	**-**	**40.96**	**27.18**	**4.28**	**-**	**31.45**	**9.50**	**10.87**
(ii)	**Intangible Assets**										
	Sub-total (i)	0.54	-	-	0.54	0.53	0.01	-	0.54	-	0.01
	Sub-total (ii)	**0.54**	**-**	**-**	**0.54**	**0.53**	**0.01**	**-**	**0.54**	**-**	**0.01**
(iii)	**Capital Work in Progress**										
	Sub-total (ii)	-			-	-	-	-	-	-	-
	Sub-total (iii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)		**38.59**	**2.91**	**-**	**41.50**	**27.71**	**4.29**	**-**	**31.99**	**9.50**	**10.88**

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Equipment (in progress)	-	-	-	-	0.00

1. The company does not have any Intangible under development during the period. Hence, ageing schedule is not applicable.
2. The company does not have any Capital Work in Progress during the period. Hence, ageing schedule is not applicable.
3. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period.
4. There has been no capital work in progress which has exceeded its cost compared to its original plan.

ANNEXURE – J

CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Non Current Investment (At Cost)		
Investment In Joint Venture	-	-
Investment in Insurance	30.67	25.67
Total	**30.67**	**25.67**
Aggregate amount of quoted investments market value	-	-
Aggregate amount of unquoted investments	30.67	25.67
Aggregate provision made for diminution in value of investments	-	-
Details of Investment In Joint Venture:		
1. DRESPL-DRPPL JV (Nature: AOP):		
Share of Company in JV	49%	49%
2. PE-DRPPL JV (Nature: Partnership Firm)*:		
Share of Company in JV	-	49%
Partner Details: Tejas Mehta	-	51%

** Company has sold its investment in PE-DRPPL JV during the FY 2025-26.*

ANNEXURE – K

CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered Good unless otherwise stated		
Loans and Advances to Related Parties	-	-
Loans and Advances to Others	-	-
Prepaid Expenses	8.75	-
Total	**8.75**	**-**

ANNEXURE – L

CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered Good unless otherwise stated		
Capital Advances	-	-
Security Deposits	63.54	419.50
Fixed Deposits with original maturity more than 12 months	891.68	911.98
Other	-	-
Total	**955.23**	**1,331.48**

Note:

1) Other FDR's are kept as Security deposits with Ministry of Railways towards the work orders & collateral against facilities availed from HDFC Bank.

ANNEXURE – M

CONSOLIDATED STATEMENT OF CURRENT INVESTMENT

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Current Investment (At Cost)		
Investment In Equity Share of Body Corporate	-	-
Total	**-**	**-**
Aggregate amount of quoted investments market value		
Aggregate amount of unquoted investments	-	-
Aggregate provision made for diminution in value of investments	-	-

ANNEXURE – N

CONSOLIDATED STATEMENT OF INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Raw Materials	-	-
Finished Goods	-	-
WIP	895.66	212.52
Stock in Trade	-	-
Tools & Consumables, Packing Material, etc.	-	-
Total	**895.66**	**212.52**

Notes:

Inventory has been physically verified by the management of the Company at the end of respective period/year.

WIP is valued at Cost.

ANNEXURE – O

CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Outstanding for a period exceeding six months (Unsecured and considered Good)	336.73	21.17
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	2,381.03	2,076.91
Total	**2,717.76**	**2,098.07**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Not Due & Unbilled Trade Receivable.
3. Receivable from Related Parties is disclosed in Annexure-AA.

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	2,381.03	315.68	-	-	21.05	2,717.76
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	2,076.91			8.11	13.05	2,098.07
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – P

CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Balances with Banks	0.95	23.99
Cash in Hand	8.25	14.12
Fixed Deposits with original maturity less than 3 months	3,000.00	-
Other Bank Balances		
Fixed Deposits with original maturity less than 12 months	920.55	487.37
Total	**3,929.76**	**525.47**

1) FDR's are kept as Security deposits with Ministry of Railways towards the work orders.

ANNEXURE – Q

CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered Good unless otherwise stated		
Retention Money	1,131.46	234.30
Balance with Revenue Authorities	13.39	25.01
Advance to Staff	4.20	0.60
Advance to Vendors	10.40	4.79
Prepaid Expenses	8.42	-
Share in Joint Venture	-	35.66
Total	**1,167.87**	**300.37**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
   (a) repayable on demand or
   (b) without specifying any terms or period of repayment
3. Loans and Advances to Related Parties are disclosed in Annexure-AA.

***Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	
	As at 31/03/2026	As at 31/03/2025
Promoters	-	-
Directors	-	-
KMP	0.10	-
Related Parties	-	-
Total	**0.10**	**-**

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans	
	As at 31/03/2026	As at 31/03/2025
Promoters	0.00%	0.00%
Directors	0.00%	0.00%
KMP	0.01%	0.00%
Related Parties	0.00%	0.00%

ANNEXURE – R

CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Retention Money	-	-
Accured Interest on FDR	189.63	110.88
Total	**189.63**	**110.88**

ANNEXURE – S

CONSOLIDATED STATEMENT OF TURNOVER

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Revenue From Sale of Services		
Contractual Income from Railways Projects	5,673.72	4,448.42
Revenue from Other Operating activity:		
Arbitration Award	-	-
Total	**5,673.72**	**4,448.42**

Notes:

1. Sale of product doesn't include the GST amount.

Details of Revenue from Operations:

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Contractual Income from Railways Projects	5,673.72	4,448.42
Total	**5,673.72**	**4,448.42**

ANNEXURE – T

CONSOLIDATED STATEMENT OF OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Interest on FDR	158.59	90.73
Interest on Bond	-	27.99
Interest on IT Refund	0.06	0.12
Rebate and Discount	-	4.10
Profit on Sale of Investment	-	224.28
Balances Written Off	0.59	4.19
Dividend	-	0.00
Profit from disposal of share in Partnership	-	-
Gratuity provision written back		-
Total	**159.24**	**351.41**

ANNEXURE – U

CONSOLIDATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in ₹ Lakhs)

Particulars		for the year ended on 31/03/2026	for the year ended on 31/03/2025
A)	**Cost of Material Consumed**		
	Opening Stock of Raw Material	-	-
	Add: Purchases of Raw Material	1,768.74	1,417.26
	Less: Closing Stock of Raw Material	-	-
	Total Cost of Material Consumed	**1,768.74**	**1,417.26**
B)	**Purchase of Stock in Trade**		
	Purchase of Stock in Trade	-	-
	Total Purchase of Stock in Trade	**-**	**-**

i) Details of Raw Material Purchased

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Material for Work Contract	1,768.74	1,417.26
Total Raw Material Purchased	**1,768.74**	**1,417.26**

ii) Details of Purchased of Stock in Trade

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Total Purchased of Stock in Trade	-	-

iii) Value of Indigenous and Imported Raw Material

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Indigenous	1,768.74	1,417.26
Indigenous to Total Raw Mateial Consumed %	100.00%	100.00%
Imported	-	-
Imported to Total Raw Mateial Consumed %	0.00%	0.00%
Total	**1,768.74**	**1,417.26**

ANNEXURE – V

CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Closing Inventories		
Finished goods	-	-
Work in Progress	902.36	212.52
Stock in Trade	-	-
Tools & Consumables	-	-
Sub Total (A)	**902.36**	**212.52**
Opening Inventories		
Finished goods	-	-
Work in Progress	212.52	912.46
Stock in Trade	-	-
Tools & Consumables	-	-
Sub Total (B)	**212.52**	**912.46**
Changes in Inventories	**(689.85)**	**699.95**

ANNEXURE – W

CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Salary, Wages & Bonus	1,876.02	996.46
Directors Remuneration	60.00	3.60
Contribution to Provident Fund and Other Fund	151.32	99.31
Grautity	19.00	31.60
Staff Welfare Expenses	3.35	1.17
Total	**2,109.68**	**1,132.13**

ANNEXURE – X

CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Interest on Borrowings from Bank	50.30	11.05
Interest on Borrowings from Others	40.62	1.87
Interest on Borrowings from Related Party	-	-
Interest on Income Tax	-	-
Other Borrowing cost	1.41	6.89
Foreing Exchange Loss	-	-
Total	**92.33**	**19.81**

ANNEXURE – Y

CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Depreciation Expenses	4.18	4.28
Amortization Expenses	-	0.01
Total	**4.18**	**4.29**

ANNEXURE – Z

CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	for the year ended on 31/03/2026	for the year ended on 31/03/2025
Business Promotion Expenses	0.91	0.05
Labour Charges	246.29	511.55
Consultancy Fees for Tender	22.20	16.05
Legal And Professional Expenses	22.72	19.16
Payment to Auditors	6.62	3.12
Printing & Stationary	4.88	3.12
Site Rent Expenses	38.46	5.98
Conveyance Expenses	7.96	3.28
Penalty Expenses - Railway	55.47	86.47
Repair And Maintenance Expenses	4.26	1.38
Tender Charges	8.61	4.58
Transport Charges	5.46	6.01
Travelling Expenses	24.42	23.85
ROC Filing Fees	20.94	-
CSR Expenditure	6.50	-
Other Expenses*	16.20	10.91
Total	**491.89**	**695.50**

**Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations*

ANNEXURE – AA

CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

LIST OF RELATED PARTIES AS PER AS–18 :

(Amount in ₹ Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Tejas Lalit Mehta	Managing Director
	Jagruti Tejas Mehta	Whole Time Director & CFO
	Dhara Tejas Mehta	Non-Executive Director
	Suraj Bohra	Company Secretary (w.e.f. September 10, 2025)
	Shivaraja Annappa Devadiga	CFO (w.e.f. September 10, 2025)
Relatives of KMP	Megha Mehta	Relative of Directors
	Lalit R Mehta	Relative of Directors
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Medha Family Office LLP	LLP in which Directors are interested
	Dheera Engineering Services LLP	KMP can exercise significant influence
	Perfect Enterprises	Proprietorship firm of Director
	Dhara Industries	Proprietorship firm of Director
	Safety Projects Pvt Ltd.	Company of relative of Directors
	PE-DRPPL JV	Joint Venture of Company
	DRESL-DRPPL JV	Joint Venture of Company
	Lalit R Mehta HUF	HUF firm of relative of Director
	Tejas Lalit Mehta HUF	HUF firm of Director

(i) Transactions with Directors/KMP

Particulars		31-Mar-26	31-Mar-25
1	**Tejas Lalit Mehta**		
	Opening balance of Loan taken by the Company	188.25	1,827.02
	Loan Taken by the Company	991.33	791.93
	Loan Repaid by the Company	722.74	2,432.50
	Employer's Contribution to EPF	0.22	0.22
	Director Remuneration	30.00	1.80
	Closing Balance-Cr	**486.83**	**188.25**
2	**Jagruti Tejas Mehta**		
	Opening balance of Loan taken by the Company	405.62	420.50
	Loan Taken by the Company	451.94	315.15
	Loan Repaid by the Company	477.01	331.83
	Interest on Loan	-	-
	Employer's Contribution to EPF	0.22	0.22
	Director Remuneration	30.00	1.80
	Sale of stake in PE-DRPPL JV	9.13	-

Particulars		31-Mar-26	31-Mar-25
	Closing Balance-Cr	**401.42**	**405.62**
3	**Dhara Tejas Mehta**		
	Opening balance of Loan taken by the Company	41.65	118.30
	Loan Taken by the Company	1.00	-
	Loan Repaid by the Company	42.65	76.65
	Closing Balance-Cr	**-**	**41.65**
4	**Suraj Bohra**		
	Salary	2.10	-
5	**Shivaraja Annappa Devadiga**		
	Salary	4.38	-
	Advance against Salary	1.00	-
	Employer's Contribution to ESI	0.03	

(ii) Transactions with Relative of Director & KMP

Particulars		31-Mar-26	31-Mar-25
1	**Tejas Lalit Mehta HUF**		
	Purchases/Labour Charges	-	74.93
	Advance Given by the Company	1.30	0.92
	Advance Return to the Company	1.30	0.92
	Closing Balance-Cr	**-**	**-**
2	**Lalit R Mehta HUF**		
	Purchases/Labour Charges	-	56.00
	Loan Given by the Company	-	0.64
	Loan Return to the Company	-	0.64
	Closing Balance-Cr	**-**	**-**
3	**Megha Mehta**		
	Opening balance of Loan taken by the Company	3.19	63.44
	Loan Taken by the Company	19.90	-
	Loan Repaid by the Company	23.09	60.25
	Closing Balance-Cr	**-**	**3.19**

(III) ENTERPRISES IN WHICH KMP/RELATIVES OF KMP CAN EXERCISE SIGNIFICANT INFLUENCE

Particulars		31-Mar-26	31-Mar-25
1	**Medha Family Office LLP**		
	Consultancy Charges (excl GST)	22.20	16.05
	Closing Balance-Cr	**3.40**	**-**
2	**Dhara Industries**		
	Labour Charges	-	67.41
	Closing Balance-Cr	**-**	**-**
3	**Perfect Enterprises**		
	Labour Charges	-	59.20
	Closing Balance-Cr	**-**	**-**
4	**Safety Projects Pvt Ltd.**		
	Purchase	-	0.26
	Closing Balance-Cr	**-**	**-**
5	**Dheera Engineering Services LLP**		
	Sales	5.69	-
	Closing Balance-Dr	**7.72**	**-**
6	**PE-DRPPL JV**		
	Sales	91.42	-
	Purchases	-	18.39
	Advance (Received)/Return	-	126.00
	Closing Balance-Cr	**-**	**-**
7	**DRESL-DRPPL JV**		
	Sales	412.13	184.60
	Closing Balance-Dr	**234.54**	**-**

1) The Company has not paid/deposited any contribution to Providend Fund or any other fund created for the benefit of its Employees, for the Related Parties except as mentioned in this Annexure.

2) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

3) List of Related parties has been identified by the management and relied upon by the Auditor.

4) In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS-18.

ANNEXURE – AB

CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
1) Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts	-	-
Bank Guarantees given by the Company to another person on behalf of a third party		-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	25.81	2.75
Income Tax Outstanding Demand	0.01	1.03
GST Demand	-	-
2) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	**25.82**	**3.78**

ANNEXURE – AC

CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25
1	Current Ratio (No of Times)	Current assets	Current liabilities	3.55	0.98
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.18	1.65
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	23.68	66.18
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	35.68%	65.16%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	1.20	3.76
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	2.09	3.31
7	Trade Payable Turnover Ratio (No of Times)	Cost of goods sold	Average Trade Payables	2.35	1.54
8	Net Capital Turnover Ratio (No of Times)	Revenue	Average Working Capital	1.79	-4.38
9	Net Profit Ratio (%)	Net Profit	Revenue	27.22%	14.27%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	24.75%	24.84%
11	Return On Investment (%)	Profit from investments	Average cost of investment	0.00%	34.24%

S. No.	Ratio	31-Mar-26	31-Mar-25	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	3.55	0.98	261.05%	Increase in Bank Balances due to receipt of IPO Proceeds and Repayment of Borrowings
2	Debt Equity Ratio (No of Times)	0.18	1.65	-89.19%	Debt equity ratio improved due to repayment of short term borrowings
3	Debt Service Coverage Ratio (No of Times)	23.68	66.18	-64.22%	Increase in Interest Cost
4	Return On Equity Ratio (%)	35.68%	65.16%	-45.25%	Significant increase in Equity due to IPO
5	Inventory Turnover Ratio (No of Times)	1.20	3.76	-68.00%	Increase in Inventory levels due to increase in Orders
6	Trade Receivable Turnover Ratio (No of Times)	2.09	3.31	-36.99%	Increase in Trade receivable due to invoicing at year end
7	Trade Payable Turnover Ratio (No of Times)	2.35	1.54	52.93%	Decline in Trade Payables despite increase in business
8	Net Capital Turnover Ratio (No of Times)	1.79	-4.38	-140.89%	Working Capital was negative at the end of FY 2024-25 which has increased and turned positive due to IPO Proceeds received during FY 2025-26
9	Net Profit Ratio (%)	27.22%	14.27%	90.65%	Profit margin increased in FY 2025-26
10	Return On Capital Employed (%)	24.75%	24.84%	-0.35%	NA
11	Return On Investment (%)	0.00%	34.24%	-100.00%	No return from investment during the year

Annexure – AD

Other Notes & Additional Disclosures

1. Title deeds of all immovable properties owned by the Company, if any are held in its name.
2. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
3. Breakup of Amount Paid to Auditors is as under–

(Amount in ₹ Lakhs)

Particulars	31/03/2026	31/03/2025
Statutory Audit	4.00	2.00
Tax Audit Fees	1.50	1.00
Other Consultancy Services	1.00	0.00
Reimbursement of Expenses	0.12	0.00

4. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

5. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2026.

6. The Company has not traded or invested in Crypto Currency or Virtual Currency.

7. During the period, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

8. Disclosures related to Micro, Small and Medium Enterprises.

   Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

   The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31/03/2026	31/03/2025
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	422.89	489.29
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

   The Company has not created provision for Interest on MSME Dues as per its understanding with the creditors.

9. The company has not paid any dividend during the period. There are no proposed or arrears of dividend to be distributed to shareholders for the period.

10. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

11. During the period, the Company is not part of any Scheme(s) of arrangements.

12. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	6.36	-
Amount of expenditure incurred	6.50	-
(Excess)/Shortfall at the end of the year	-0.14	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	-
Nature of CSR Activities	Healthcare, Education, and Social Welfare	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

13. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14. During the period, company has no Extraordinary Items to be disclosed in accordance with the requirements of AS–5 “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

15. The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

16. Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

17. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.

18. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner

Date: May 25, 2026
Place: Mumbai
UDIN: 26414387CXYWHN3200

For and on Behalf of the Board

Sd/-
Tejas Lalit Mehta
DIN: 02783675
Managing Director

Sd/-
Jagruti Tejas Mehta
DIN: 02783659
Whole-Time Director

Sd/-
Suraj Bohra
Company Secretary
M.No.: 56647

Sd/-
Shivaraja Annappa Devadiga
CFO
PAN: AQZPD6983A

If Undelivered, please return to: -

DRPL **Dhara Rail Projects Limited**

Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai - 400 004 .
Telefax : +91-22-23865040 E-mail : info@drppl.com