

DHARA RAIL PROJECTS PRIVATE LIMITED

REG OFFICE: 196 K - GALA NUMBER – O, GAIWADI, GIRGAUM, MUMBAI-400004

CIN NO. U74210MH2010PTC201669

Email : accounts@drppl.com Ph No. : 022 -23865040

NOTICE

NOTICE is hereby given that the Annual General Meeting of DHARA RAIL PROJECTS PRIVATE LIMITED will be held on Saturday, 30th September, 2023 at 11a.m. at the Registered Office of the Company at 196 K - Gala Number – O, Gaiwadi, Girgaum, Mumbai -400004 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, appointment of , M/s H. B. Purohit & Co., Chartered Accountants, (Firm Registration No. 108240W), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting held in the year 2020 until the conclusion of the Annual General Meeting of the Company to be held in the year 2025 at such remuneration (including fees for Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.”

Place: Mumbai

Date: 06th Septemeber, 2023

For and on behalf of the Board

Tejas Mehta
Chairman
(DIN: 02783675)



Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself. The proxy need not be a member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The instrument appointing proxy should however be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.

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DIRECTORS' REPORT

To,
The Members,
DHARA RAIL PROJECTS PRIVATE LIMITED

Your Directors have pleasure in presenting their Annual Report on business and operations of the Company and accounts for the financial year ended on 31st March, 2023.

FINANCIAL PERFORMANCE:(in Rs.)

PARTICULARS	2022-23	2021-22
Total Income	270157920	210388819
Total Expenses	254034785	203529704
Profit / (Loss) before Tax	16123135	6859115
Taxation	-4434897	-2281251
Profit / (Loss) After Tax	11688328	4577864
Balance of Profit / (Loss) c/f	34170105	22481866

DIVIDEND:

Your directors have not recommended any dividend on shares of the company.

STATE OF COMPANY'S AFFAIR:

During the year under review, the overall economy progress of the company was satisfactory. However the Directors are exploring the various business opportunities for improving the performance of the Company.

MATERIAL CHANGES AND COMMITMENT:

No material changes and commitment after the end of financial year has occurred.

DEPOSITS:

During the year under review, the Company has not accepted any deposits to which the provisions of Section 73 of the Companies Act, 2013 read with the rules made thereunder.

LOAN, GUARANTEE AND INVESTMENT:

During the year under review, the Company has not given any loan, guarantee, or made any investment pursuant to the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder.



CONTRACTS OR AGREEMENTS WITH RELATED PARTY

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis. Your Company has not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

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

Since your Company is not a manufacturing Company, the information pertaining to Conservation of Energy and Technology Absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules made thereunder is not applicable to the Company.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies Account Rules 2014 are set out as under :

(A) Energy Conservation :

The company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour, to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The Company is continuously monitoring and making effort for optimum utilisation of equipments which ensure to conserve energy during routine operations itself. There is no specific investment plan for energy conservation. Extreme safety measures are adhered by deputation of highly qualified team who are completely aware about the Industrial and Safety Measures Act.

(B) Research and Development, Technology Absorption, Adaption and Innovation –

There was no technology absorbed during the year under review and hence the following information will not be applicable to the company.

The inflow and outflow of foreign exchange involved during the year under review is as under:

Sr. No.	Particulars	For the Year 2022-23	For the Year 2021-22
1.	Purchase -Imported -Indegenous	NIL	NIL
2.	CIF Value of Imports -Raw Materials	NIL	NIL
3.	Earnings in Foreign Exchange -FOB Value of exports	NIL	NIL



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DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2023, Jagruti Mehta, Tejas Mehta, Dhara Mehta and Megha Mehta were the Directors of your Company. Since the Company does not fall within the category as mentioned in section 149(4) of the Companies Act, 2013 read with the rules made thereunder requiring the appointment of Independent Directors, a statement in this Report relating to declaration by Independent Director under sub-section(6) of section 149 of the Companies Act, 2013 is not applicable to the Company. Mr. Lalit Mehta ceased to be a director of the company on account of his heavenly abode.

Your Company being Private Limited Company, none of the Directors are required to retire by rotation. Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder your Company is not required to appoint any Key Managerial Personnel (KMP).

NUMBER OF BOARD MEETINGS:

During the period under review, Board met 5 times on 10-05-2022, 30-06-2022, 15-09-2022, 28-10-2022 and 28-03-2023. The maximum time gap between any two meetings is not more than 120 days. All the Directors attended all the meetings held on the above-mentioned dates.

FORMAL ANNUAL EVALUATION:

As your Company is neither a Listed Company nor a public company having a paid up capital of Rs. 25 crores or more, the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company does not have any policy on directors' appointment and remuneration and other matters since the provisions of Section 178 of the Companies Act, 2013 is not applicable to the Company.

RISK MANAGEMENT POLICY:

The company has developed and implemented a risk management policy including identification therein of element of risk.

PARTICULARS OF EMPLOYEES:

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SUBSIDIARIES AND ASSOCIATES:

No disclosure under the provisions of the Companies Act, 2013 and Rules made thereunder is required by the Company as there is no Subsidiary, Associate or Joint Venture Company



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INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder an Internal Complaints Committee is being constituted which is responsible for redressal of complaints related to sexual harassment. During the year under review there was no complaints pertaining to sexual harassment.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has not formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of the policy since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder is not applicable to the Company

CORPORATE SOCIAL RESPONSIBILITY:

Since the Company does not fall within the category as mentioned in section 135(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to the Corporate Social Responsibility, the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year is not applicable to the Company.

SECRETARIAL AUDIT REPORT:

Since the Company does not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, the Company has not appointed any Company Secretary in Practice as Secretarial Auditor and therefore the said Secretarial Audit Report is not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report is not applicable.

AUDITORS & AUDITORS' REPORT:

The appointment of M/s H. B. Purohit & Co., Chartered Accountants, (Firm Registration No. 108240W), Chartered Accountants, is hereby approved by Members of the company at the Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of this Annual General Meeting upto the conclusion of this Annual General Meeting to be held in the year 2025, and to fix their remuneration thereof.

The Company has received letter from M/s H. B. PUROHIT & CO, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made there under and that they are not disqualified for such appointment. Your Directors recommend the appointment of M/s H. B. PUROHIT & CO, Chartered Accountants, as Statutory Auditors of the Company for a period from this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2025.



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DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken 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. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

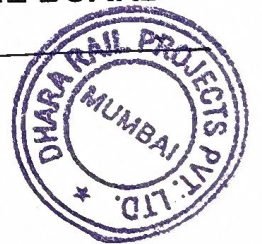
ACKNOWLEDGMENT:

Your Directors wish to place on record the appreciation for the cooperation received from the Banks and Clients, of the company and look forward to their continued support in the years to come.

Place: Mumbai
Date: 06th September, 2023

FOR AND ON BEHALF OF THE BOARD

Tejas Mehta
Chairman
(DIN: 02783675)





H. B. PUROHIT & CO.

CHARTERED ACCOUNTANTS

A-324, Siddhi Vinayak Tower, Off S. G. Highway, Makarba, Ahmedabad - 380 051
(M) +91 98240 10289 (O) 079-4800 6401 □ Email : hbpurohit.ahmedabad@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of DHARA RAIL PROJECTS PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **DHARA RAIL PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year, the Cash flow statement 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 accounting standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 as amended ("Accounting Standard") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit and 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. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.



Flat No 1808, Chandak Building, S V Road, Parbat Nagar, Dahisar East, Mumbai: 40068
Mobile No: 9769890210 Email: jdsarvaiya@gmail.com

Information other than the Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Business Responsibility 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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 implementation and maintenance of 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal financial control.
- 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

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 Cash Flow Statement 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 relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f. The reporting on the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls is not applicable to the company.
- g. 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



- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
- (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 its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of the Section 123 of the Act.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The Provisions of section 197(16) as amended read with schedule V to the Act are applicable only to the public companies. Accordingly, reporting under Section 197(16) of the Act, as amended is not applicable to the company.

For H. B. PUROHIT & CO.

(Chartered Accountants)

Firm Registration No: 108240W



JAYESH D. SARVAIYA

(Partner)

Membership No. 151613

UDIN: 23151613BGYCLX4514

Place: Mumbai

Date: 6th September, 2023



H. B. PUROHIT & CO.

CHARTERED ACCOUNTANTS

A-324, Siddhi Vinayak Tower, Off S. G. Highway, Makarba, Ahmedabad - 380 051
(M) +91 98240 10289 (O) 079-4800 6401 □ Email : hbpurohit.ahmedabad@gmail.com

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s. **DHARA RAIL PROJECTS PRIVATE LIMITED** of even date on the financial statements for the year ended 31st March, 2023)

1. In respect of the Company's Property, Plant and Equipment:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (c) Title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.

- (b) The Company has not 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. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

3. The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity to companies, firms, Limited Liability Partnerships or any other entities, requisite particulars thereof are as under:



(a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

(Amount in Thousands)

To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
parties other than subsidiaries, joint ventures and associates	₹ 10277.44	₹ 37842.65
subsidiaries, joint ventures and associates	₹ 2593.89	₹ 25553.91

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in these respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

(Amount in Thousands)

	To whom					
	All parties		Promoters		Related parties	
Particulars of Repayment Terms in respect of Aggregate amount of loans / advances in nature of loans:	Aggregate amount of loans	Closing Balance (31/03/2023)	Aggregate amount of loans	Closing Balance (31/03/2023)	Aggregate amount of loans	Closing Balance (31/03/2023)
- Repayable on demand (A)	-	-	-	-	-	-
- Agreement does not specify any terms or period of repayment (B)	₹ 12,871.33	₹ 63,396.56	-	-	₹ 2,593.89	₹ 25,553.93
Total (A+B)	₹ 12,871.33	₹ 63,396.56	-	-	₹ 2,593.89	₹ 25,553.93
Percentage of loans / advances in nature of loans to the total loans	100%		-		40%	



4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly, the provisions of paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly, the provisions of paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable

- (b) According to the information and explanation given to us, there are no dues of 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 other material statutory dues, as applicable to the Company that have not been deposited on account of any dispute.

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9. According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks financial institutions.
 - (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
 - (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
 - (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;



- (e) According to the information and explanation given to us, 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;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, the provisions of paragraph 3 (ix) of the order is not applicable.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation 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 explanation given to us, no whistle-blower complaints, received during the year by the company;
12. The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and based on our examination, the company does not have an Internal Audit System and is not required to have an Internal Audit System as per provision of the Companies Act, 2013 and hence reporting under this clause of the Order is not applicable.
15. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of paragraph 3(xv) of the Order is not applicable.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of paragraph 3(xvi) of the Order are not applicable;
17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of paragraph 3(xviii) of the Order is not applicable;



19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 indicating that company is incapable 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.
20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of paragraph 3(xx) of the Order is not applicable.

For H. B. PUROHIT & CO.

(Chartered Accountants)

Firm Registration No: 108240W



JAYESH D. SARVAIYA

(Partner)

Membership No. 151613

UDIN: 23151613BGYCLX4514

Place: Mumbai

Date: 6th September, 2023

M/S. DHARA RAIL PROJECTS PRIVATE LIMITED**BALANCE SHEET AS AT 31ST MARCH 2023**

(₹ in Thousands)

	Particulars	Note No.	Figures for the current reporting period as at 31/03/2023	Figures for the previous reporting period as at 31/03/2022
I	<u>EQUITY AND LIABILITIES</u>			
	(i) <u>Shareholder's Fund</u>			
	(a) Share Capital	2.1	1000.00	1000.00
	(b) Other Equity	2.2	34170.10	22481.87
	(c) Money received against Share Warrants		-	-
	(ii) Share Application Money Pending Allotment		-	-
	(iii) <u>Non Current Liabilities</u>			
	(a) Long Term Borrowings	2.3	227419.44	162304.01
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
	(iv) <u>Current Liabilities</u>			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables Due to:	2.4		
	Micro and Small Enterprises		33989.41	39882.86
	Other than Micro and Small Enterprises		26844.64	33043.41
	(c) Other Current Liabilities	2.5	8820.41	1928.50
	(d) Short Term Provisions	2.6	7825.00	3250.00
	TOTAL		340069.01	263890.64
II	<u>ASSETS</u>			
	(i) <u>Non Current Assets</u>			
	(a) Property, Plant and Equipment & Intangible Asset	2.7		
	- Property, Plant and Equipment		1239.29	1645.85
	- Intangible Assets		1.54	2.81
	- Capital Work In Progress		-	-
	- Intangible Assets Under Development		-	-
	(b) Non Current Investments	2.8	141274.73	94502.33
	(c) Deferred Tax Assets (Net)	2.9	138.82	110.15
	(d) Long Term Loans and Advances		-	-
	(e) Other Non Current Assets	2.10	244.00	244.00
	(ii) <u>Current Assets</u>			
	(a) Current Investments		-	-
	(b) Inventories	2.11	10224.20	1518.26
	(c) Trade Receivables	2.12	47461.78	47206.27
	(d) Cash and Cash Equivalents	2.13	64722.78	61334.03
	(e) Short Term Loans and Advances	2.14	74761.87	57326.93
	(f) Other Current Assets		-	-
	TOTAL		340069.01	263890.64
	Significant Accounting Policies and Notes to Accounts	1 to 15		

As per our report of even date.

FOR H.B PUROHIT & CO.

CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 108240W

J. D. Sarvaiya
JAYESH D SARVAIYA
PARTNER
MEMBERSHIP NO. 151613

H. B. PUROHIT & CO.
Membership No.: 151613
Chartered Accountants

PLACE: MUMBAI

DATE: 6th September, 2023

FOR DHARA RAIL PROJECTS PRIVATE LIMITED

Jagruti

JAGRUTI TEJAS MEHTA
DIRECTOR
DIN: 02783659Tejas Lalit Mehta
DIRECTOR
DIN: 02783675

M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

(₹ in Thousands)

	Particulars	Note No.	Figures for the current reporting period as at 31/03/2023	Figures for the previous reporting period as at 31/03/2022
I	Revenue from Operations	3.1	261733.66	182624.24
II	Other Income	3.2	8424.26	27764.58
III	Total Income (I+II)		270157.92	210388.82
IV	Expenses			
	(a) Cost of Materials Consumed		-	-
	(b) Purchase of Stock in Trade		166630.71	154340.95
	(c) Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	3.3	(8705.95)	(593.16)
	(d) Manufacturing and Other Direct Expenses		-	-
	(e) Employee Benefit Expenses	3.4	88399.74	43275.45
	(f) Finance Costs	3.5	202.98	189.44
	(g) Depreciation and Amortization Expenses	3.6	448.31	575.76
	(h) Administrative and Other Expenses	3.7	7059.00	5741.26
	Total Expenses		254034.79	203529.70
V	Profit before Exceptional and Extraordinary items and Tax (III-IV)		16123.13	6859.11
VI	Exceptional Items		-	-
VII	Profit before Extraordinary items and Tax (V-VI)		16123.13	6859.11
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		16123.13	6859.11
X	Tax Expense			
	(a) Current Tax		(4575.00)	(1750.00)
	(b) MAT Credit Entitlement		-	-
	(b) Deferred Tax	3.8	28.67	16.07
	(c) Excess/Short Provision of Tax for Earlier Years		111.44	(547.32)
XI	Profit / (Loss) for the period from Continuing Operations (IX-X)		11688.24	4577.86
XII	Profit / (Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit / (Loss) from Discontinuing Operations after Tax (XII-XIII)		-	-
XV	Profit / (Loss) for the period (XI+XIV)		11688.24	4577.86
XVI	Earnings Per Equity Share			
	(a) Basic		0.117	0.046
	(b) Diluted		0.117	0.046
	Significant Accounting Policies and Notes to Accounts	1 to 15		

As per our report of even date.

FOR H.B PUROHIT & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 108240W

JAYESH D SARVAIYA

PARTNER

MEMBERSHIP NO. 151613

PLACE: MUMBAI

DATE: 6th September, 2023

FOR DHARA RAIL PROJECTS PRIVATE LIMITED

JAGRUTI TEJAS MEHTA

DIRECTOR

DIN: 02783659

TEJAS LALIT MEHTA

DIRECTOR

DIN: 02783675

M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2023

(₹ in Thousands)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) for the year	16123.13	6859.11
<u>Adjustments for:</u>		
Depreciation and amortisation	448.31	575.76
Tax Expense	(4463.56)	(2297.32)
Operating profit / (loss) before working capital changes	12107.88	5137.56
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivable	(255.51)	18792.71
Inventories	(8705.95)	(593.16)
Short-term loans and advances	(17434.94)	(3092.51)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables and long term trade payables	(12092.21)	(75590.40)
Short term Borrowings	-	-
Short term provisions	4575.00	50.00
Other current and non-current liabilities	6891.91	(736.07)
	(27021.69)	(61169.42)
Net cash used in operating activities (A)	(14913.81)	(56031.86)
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(40.47)	(58.04)
Proceeds from sale of Property, Plant and Equipment	-	-
Purchase of Investments	(46772.40)	(38410.35)
Net cash flow from / (used in) investing activities (B)	(46812.87)	(38468.39)
C. Cash flow from financing activities		
Long term Borrowing	65115.43	84339.07
Net cash flow from / (used in) financing activities (C)	65115.43	84339.07
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3388.75	(10161.19)
Cash and cash equivalents at the beginning of the year	61334.03	71495.22
Cash and cash equivalents at the end of the year	64722.78	61334.03

See accompanying notes forming part of the financial statements

For H. B. Purohit & Co.
Chartered Accountants

Firm Registration No.: 208240W

J. D. Sarvaiya
JAYESH D SARVAIYA
Partner

MEMBERSHIP NO. 151613



FOR DHARA RAIL PROJECTS PRIVATE LIMITED

Jagruete

JAGRUTI TEJAS MEHTA
DIRECTOR
DIN: 02783659

TEJAS LALIT MEHTA
DIRECTOR
DIN: 02783675

Place : Mumbai

Date: 6th September, 2023

M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

1. [A] COMPANY OVERVIEW

Dhara Rail Projects Private Limited ("the Company") is a private limited company domiciled in India and has its registered office in Mumbai, Maharashtra, India. The Company has been incorporated on 05/04/2010 under the provisions of the Companies Act. The Company is engaged in the Contractual business of Railways Projects & related services.

[B] BASIS OF PREPARATION

The Company maintains its accounts on accrual basis following historical cost convention in accordance with generally accepted accounting principles['GAAP'] except for the revaluation of certain Property, Plant and Equipment & Intangible Asset, in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rule, 2006, prescribe by the Central Government. However, certain escalation and other claims, which are not ascertainable/acknowledge by customers, are not taken into account

The preparation of financial statements are in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the periods, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful life of Property, Plant and Equipment & Intangible Assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the periods in which the results are known.

[C] SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



1.3 Property, Plant and Equipment & Intangible Asset :

Property, Plant and Equipment :

⇒ Property, Plant and Equipment are recorded at cost of acquisition or construction and all expenditure such as site preparation, installation costs, professional fees etc. incurred on the asset before it is put to use. Subsequent Expenditure incurred on assets put to use is capitalised only when it increases the future benefits from such assets or their functioning capability.

⇒ They are Stated at historical cost less accumulated depreciation, amortisation and impairment loss, if any.

Intangible Assets :

⇒ Intangible assets are stated at cost of acquisition less accumulated amortisation. They are amortised over a period of 5 years..

1.4 Depreciation on Property, Plant and Equipments:

Depreciation on Property, Plant and Equipment is provided on WDV method at the rates prescribed in Schedule II of the Companies Act, 2013. The useful life of all the asset has been reassess in accordance with Schedule II. Accordingly all the Assets are depreciated over the remaining useful life of the asset after retaining the residual value.

1.5 Revenue Recognition

Revenues/incomes and costs/expenditures are generally accounted on accrual, as they are earned or incurred, Moreover company is following completed service contract method of accounting prescribed under AS-9 Revenue Recognition which recognises revenue in the statement of profit and loss only when the rendering of services under a contract is completed or substantially completed. Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognised when the sole or final act takes place and the service becomes chargeable.

1.6 Tax on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.7 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



1.8 Retirement Benefit

Leave Encashment

Leave Encashment is payable as and when due & to that extent there is a contravention of Accounting Standard-15, which has become mandatory. However, the quantum of leave encashment payable is not worked out & therefore it is not possible to quantify the effect of the same on profit & loss a/c.

Gratuity

Gratuity is payable as and when due & to that extent there is a contravention of Accounting Standard- 15, which has become mandatory. However, the quantum of Gratuity payable is not worked out & therefore. It is not possible to quantify the effect of the same on Profit & Loss A/c.

Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

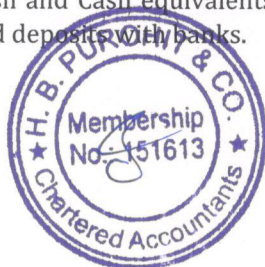
1.9 Valuation of Inventories

Inventories are valued at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

1.10 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The Cash flows from operating, investing and financing activities of the Group are segregated.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand, bank balance and deposits with banks.



M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

2 Notes referred to in the Balance Sheet are as follows:

2.1 Share Capital

(₹ in Thousands)

Particulars	As at 31/03/2023	As at 31/03/2022
(i) <u>Authorized Capital</u>		
1,00,000 Equity shares of ₹ 10 Each	1000.00	1000.00
(ii) <u>Issued, Subscribed and Paid Up Capital</u>		
1,00,000 Equity shares of ₹ 10 Each, fully paid up	1000.00	1000.00
Total	1000.00	1000.00

Terms/Rights attached to Equity Shares

The Company has single class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual asset. The equity shares are entitled to receive dividend declared from time to time.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31/03/2023	As at 31/03/2022
(i) <u>Equity Shares</u>		
No. of Equity Shares at the beginning of reporting period	1,00,000	1,00,000
Add: No. of Equity Shares issued during the period	-	-
Less: No. of Equity Shares bought back during the period	-	-
No. of Equity Shares at the end of the reporting period	1,00,000	1,00,000

List of the shareholders holding more than five percent of shares in the company as at the Balance Sheet date:

Names of the shareholder	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	in %age	No. of Shares	in %age
Jagruti Tejas Mehta	40,000	40.00%	40,000	40.00%
Tejas Lalit mehta	50,000	50.00%	40,000	40.00%
Dhara Mehta	5,000	5.00%	5,000	5.00%
Megha Mehta	5,000	5.00%	5,000	5.00%
Lalit Mehta	-	0.00%	10,000	10.00%

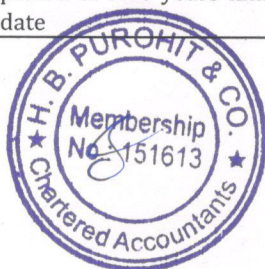
As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Shares held by promoters at the end of the year:

Names of the promoters	As at 31/03/2023		As at 31/03/2022		% Changes
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Jagruti Tejas Mehta	40,000	40.00%	40,000	40.00%	-
Tejas Lalit mehta	50,000	50.00%	40,000	40.00%	-
Dhara Mehta	5,000	5.00%	5,000	5.00%	-
Megha Mehta	5,000	5.00%	5,000	5.00%	-
Lalit Mehta	-	0.00%	10,000	10.00%	100%

Other disclosures related to Share Capital :

Particulars	As at 31/03/2023	As at 31/03/2022
(i) Aggregate number of Equity Shares allotted as fully paid up by way of bonus shares during the period of Five years immediately preceding the Balance Sheet date	-	-
(ii) Aggregate number of Equity Shares bought back during the period of Five years immediately preceding the Balance Sheet date	-	-



2.2 Other Equity		(₹ in Thousands)	
Particulars	As at 31/03/2023	As at 31/03/2022	
(i) Surplus			
Opening Balance	22481.87	17904.00	
Add: Profit for the year as per Statement of Profit & Loss	11688.24	4577.86	
Total Profit available for Appropriation	34170.10	22481.87	
Closing Balance	34170.10	22481.87	
Grand Total	34170.10	22481.87	

2.3 Long Term Borrowings		(₹ in Thousands)	
Particulars	As at 31/03/2023	As at 31/03/2022	
(i) Other Long Term Loans			
(a) From Directors	227419.44	162304.01	
Total	227419.44	162304.01	

2.4 Trade Payables		(₹ in Thousands)	
Particulars	As at 31/03/2023	As at 31/03/2022	
Total outstanding dues of Micro and Small Enterprise	33989.41	39882.86	
Total outstanding dues of creditors other than Micro and Small Enterprise	26844.64	33043.41	
Total	60834.05	72926.26	

(Trade Payables Status as identified by the company and relied upon by the auditors)

2.4.1 Trade Payables ageing		(₹ in Thousands)				
Particulars	Outstanding for following periods from due date of payment					Total
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023:						
(i) MSME	-	33989.41	-	-	-	33989.41
(ii) Others	-	14543.98		12300.66	-	26844.64
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

2.4.2 Trade Payables ageing		(₹ in Thousands)				
Particulars	Outstanding for following periods from due date of payment					Total
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022:						
(i) MSME	-	39882.86	-	-	-	39882.86
(ii) Others	-	11696.96	21346.45	-	-	33043.41
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

2.5 Other Current Liabilities		(₹ in Thousands)	
Particulars	As at 31/03/2023	As at 31/03/2022	
Outstanding Expenses	394.77	296.30	
Statutory Liabilities	8425.65	1563.05	
Advance From Customer	0.00	69.15	
Total	8820.41	1928.50	

2.6 Short Term Provisions		(₹ in Thousands)	
Particulars	As at 31/03/2023	As at 31/03/2022	
Provision for Tax	7825.00	3250.00	
Total	7825.00	3250.00	



M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

2.7 Property, Plant and Equipment & Intangible Asset

(₹ in Thousands)

	Particulars	Gross Block				Depreciation/Amortization				Net Block	
		As at 01/04/2022	Additions / Adjustments during the period	Deductions / Retirement during the period	As at 31/03/2023	As at 01/04/2022	For the period	Deductions / Retirement during the period	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
I	Property, Plant and Equipment										
	(a) Plant and Equipment:-										
	Aquaguard	8.59		-	8.59	7.86	0.13	-	8.00	0.60	0.73
	Eureka forbes	20.21		-	20.21	16.41	0.69	-	17.10	3.11	3.80
	Refrigerator	56.99		-	56.99	35.06	3.97	-	39.03	17.96	21.93
	Mobile	244.89		-	244.89	243.02	1.87	-	244.89	-	1.87
	Plant & Machinery	83.56		-	83.56	65.58	3.26	-	68.83	14.73	17.98
	Printer HP	40.30		-	40.30	29.87	1.89	-	31.76	8.54	10.43
	Office Equipments	279.48		-	279.48	243.59	7.69	-	251.27	28.21	35.90
	(b) Furniture and Fixtures	57.58		-	57.58	47.92	2.50	-	50.42	7.16	9.66
	(c) Vehicles										
	Car	2434.08		-	2434.08	948.24	384.63	-	1332.87	1101.21	1485.84
	(d) Computers	301.48	40.47	-	341.96	243.76	40.42	-	284.18	57.78	57.72
	Sub-Total	3527.16	40.47	-	3567.63	1881.31	447.04	-	2328.34	1239.29	1645.85
II	Intangible Assets				0.00				-	-	-
	Software	54.00	-	-	54.00	51.19	1.27	-	52.46	1.54	2.81
	Sub-Total	54.00	-	-	54.00	51.19	1.27	-	52.46	1.54	2.81
III	Capital Work In Progress				-				-	-	-
	Sub-Total	-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets under Development				-				-	-	-
	Sub-Total	-	-	-	-	-	-	-	-	-	-
	Grand Total	3581.16	40.47	-	3621.63	1932.50	448.31	-	2380.80	1240.83	1648.66
	Previous Year	3523.11	58.04	-	3581.16	1356.74	575.76	-	1932.50	1648.66	2166.38



M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

2.8 Non Current Investments

(₹ in Thousands)

Particulars	As at 31/03/2023	As at 31/03/2022
(a) Investment in Mutual Funds	96627.34	75789.05
(b) Investment in Bonds	1025.79	1025.79
(c) Other non-current Investments		
- A. K. Wealth Management Pvt. Ltd. - PMS	10906.02	10233.00
- NJ Asset Management Private Limited - PMS	4661.03	-
- IIFL Monopolistic Intermediaries Fund (Investment Fund)	6260.77	6420.75
- Edge Credit Opportunities Fund (Investment Fund)	20248.79	-
- ICICI Prudential Life Insurance Policies (ICICI PRU Gift Income Plan)	1545.00	1033.75
Grand Total	141274.73	94502.33

2.9 Deferred Tax Assets (Net)

(₹ in Thousands)

Particulars	As at 31/03/2023	As at 31/03/2022
(i) Deferred Tax Assets		
- For Depreciation		
WDV as at Balance Sheet date as per Companies Act	1240.83	1648.66
WDV as at Balance Sheet date as per Income Tax Act	1774.76	2072.33
Timing Difference	(533.93)	(423.67)
Deferred Tax Asset	(138.82)	(110.15)
Deferred Tax Assets	138.82	110.15

2.10 Other Non Current Assets

(₹ in Thousands)

Particulars	As at 31/03/2023	As at 31/03/2022
(i) Security Deposits		
Unsecured Considered Good	244.00	244.00
Total	244.00	244.00

2.11 Inventories

(₹ in Thousands)

Particulars	As at 31/03/2023	As at 31/03/2022
Stock	10224.20	1518.26
Total	10224.20	1518.26

2.12 Trade Receivables

(₹ in Thousands)

Particulars	As at 31/03/2023	As at 31/03/2022
Trade Receivables		
(i) Exceeding Six Months		
(a) Unsecured, Considered Good	1305.05	3295.11
(ii) Others		
(a) Unsecured, Considered Good	46156.72	43911.17
Total	47461.78	47206.27

2.12.1 Trade Receivables ageing

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023:						
(i) Undisputed Trade Receivables - Considered Good	46156.72	-	-	-	-	46156.72
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	1305.05	1305.05
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

2.12.2 Trade Receivables ageing

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022:						
(i) Undisputed Trade Receivables - Considered Good	43911.17	190.05	-	-	-	44101.22
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	3105.05	3105.05
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-



2.13 **Cash and Cash Equivalents**

(₹ in Thousands)

Particulars	As at 31/03/2023	As at 31/03/2022
Balances with Banks	3936.51	3548.83
Cash on Hand	184.38	778.08
Bank Deposits	60601.89	57007.12
Total	64722.78	61334.03

2.14 **Short Term Loans and Advances**

(₹ in Thousands)

Particulars	As at 31/03/2023	As at 31/03/2022
(i) Advances recoverable in cash or kind		
(a) Advances	37.72	870.12
(ii) Balance with Revenue Authorities		
(a) TDS/TCS Receivable	11327.60	9195.08
(iii) Loans and Advances to others		
(a) Unsecured, Considered Good	63396.55	47261.73
Total	74761.87	57326.93

2.14.1

(₹ in Thousands)

Details of Loans and Advances to Promoters, Directors, KMPs and Related Parties	Amount of loans or Advances in the nature of loans outstanding		Percentage to total loans and Advances in the nature of loans	
	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
(i) Promoters	-	-	-	-
(ii) Directors	-	-	-	-
(iii) KMPs	-	-	-	-
(iv) Related Parties	25553.91	19166.58	40%	41%



M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

3. Notes referred to in the Statement of Profit and Loss are as follows:

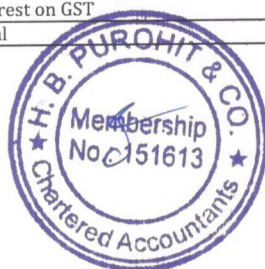
(₹ in Thousands)		
3.1 Revenue from Operations		
Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
Sales	261733.66	182624.24
Total	261733.66	182624.24

(₹ in Thousands)		
3.2 Other Income		
Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
Interest Income	4128.16	3791.74
Income from Investment Fund	1482.52	139.67
Interest on Income Tax Refund	107.91	373.11
Discount Income	0.21	3.56
Dividend	21.46	2.05
Gain/Loss on Sale of Investments(Net)	1745.41	1378.19
Sundry Balances Written Back(Net)	-	22076.27
Arbitral Award	938.59	-
Total	8424.26	27764.58

(₹ in Thousands)		
3.3 Changes in inventories of Stock in Trade		
Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
(i) Stock in Trade		
Opening Stock	1518.26	925.10
Less: Closing Stock	10224.20	1518.26
(Increase) / Decrease in Inventory	(8705.95)	(593.16)
Total (Increase) / Decrease in Inventory	(8705.95)	(593.16)

(₹ in Thousands)		
3.4 Employee Benefit Expenses		
Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
Salaries, Wages & Bonus	80444.78	39142.02
PF	4914.19	2233.28
ESIC	2563.04	1202.97
Remuneration to Directors	360.00	540.00
Staff Welfare Expenses	117.72	157.18
Total	88399.74	43275.45

(₹ in Thousands)		
3.5 Finance Costs		
Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
Bank Charges	163.40	189.09
Interest on TDS	-	0.35
Interest on VAT	21.29	-
Interest on GST	18.29	-
Total	202.98	189.44



3.6 Depreciation and Amortization Expenses

(₹ in Thousands)

Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
Depreciation & Amortization on Property, Plant and Equipment & Intangible Asset	448.31	575.76
Total	448.31	575.76

3.7 Administrative and Other Expenses

(₹ in Thousands)

Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
Audit Fees	100.00	100.00
Bad Debt(Net)	37.40	21.12
Business Promotion Expenses	309.92	409.87
Demat Charges & Stamp Duty	17.48	8.58
Conveyance	77.45	54.75
Computer Expenses	45.23	28.24
Electricity Charges	95.13	93.88
Late Fees -TDS & GST	1.60	21.18
Insurances	107.48	33.94
Legal & Professional fees	879.74	497.44
Miscellaneous expenses	50.93	16.47
Office Expenses	37.04	106.50
Operating Expenses	33.81	-
Penalty Expenses	1519.29	263.39
Postage & Courier Charges	29.72	19.29
Professional Tax	37.50	-
Printing & Stationery	89.54	311.94
Repairs & Maintenance Expenses	-	14.18
Rent Expenses	566.26	492.77
GST Expenses	33.16	132.53
VAT Expenses	135.58	-
Software Charges	14.20	24.36
Sundry Balances Written Off(Net)	215.64	-
Telephone and Communication Expenses	66.07	62.62
Tender Charges	464.45	404.42
Transport Charges	327.37	530.57
Travelling Expenses	1647.57	1992.34
Vehicle Expenses	83.11	78.83
Water & Cess Charges	36.36	22.06
Total	7059.00	5741.26

3.7.1 :Payment to Auditors:

(₹ in Thousands)

Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
(i) As Auditor	100.00	100.00
Total	100.00	100.00

3.8 Deferred Tax

(₹ in Thousands)

Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
(ii) Deferred Tax Asset		
Opening Balance	110.15	94.09
Less: Closing Balance	(138.82)	(110.15)
(Increase) / Decrease in Deferred Tax Asset	(28.67)	(16.07)
Deferred Tax to be charged / (credited) to Statement of Profit and Loss	(28.67)	(16.07)

- 4 In the opinion of the Board of Directors, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business and that the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amount reasonably necessary.
- 5 The Company has not received information from the Suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.



6 RELATED PARTY INFORMATION

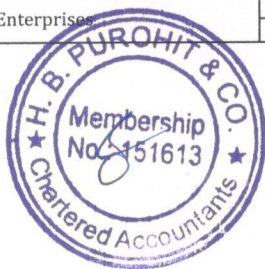
The company has transactions with following related parties

a) Key Management Personnel & Relatives	1. Tejas L Mehta	Director
	2. Jagruti Mehta	Director
	3. Lalit Mehta	Director
	4. Megha Mehta	Director
	5. Dhara Mehta	Director
b) Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives	1. Lalit Mehta HUF	Associate
	2. Tejas Mehta HUF	Associate
	3. Dhara Industries	Associate
	4. Perfect Enterprises	Associate
	5. PE-DRPPL JV	Associate
	6. DRESPL-DRPPL JV	Associate

(Related parties as identified by the company and relied upon by the auditors)

(₹ in Thousands)

Name of Party	Nature of Transaction	Transactions during the year	Outstanding Balance as at 31.03.2023	Outstanding Balance as at 31.03.2022
Tejas Mehta	Loan Taken	138748.77	167866.53	35908.87
	Loan Repaid	6971.11		
	Director Remuneration	180.00		
Jagruti T Mehta	Loan Taken	6760.00	41238.09	39398.06
	Loan Repaid	5099.97		
	Director Remuneration	180.00		
Lalit R Mehta	Loan Taken	13947.60	-	69032.35
	Loan Repaid	82979.95		
Dhara Mehta	Loan Taken	3120.00	11920.10	9670.02
	Loan Repaid	869.92		
Megha Mehta	Loan Taken	4405.00	6394.43	8294.72
	Loan Repaid	6305.29		
PE-DRPPL JV	Advances Received back from Supplier	240.53	-	240.53
	Loan Taken/Recd Back	38.39		
	Loan Repaid/Given	38.39		
	Sale of Goods	3192.53		
	Purchase	5148.25		
DRESPL-DRPPL JV	Loan Given	2593.89	25553.91	19166.58
	Loan Repaid	4920.00		
	Sale of Goods	9495.20		
Safety Projects Pvt Ltd	Purchase	89.30	9.74	-
Dhara Industries	Loan Taken/Recd Back	510.27	-	-
	Loan Repaid/Given	510.57		
Tejas Mehta HUF	Loan Taken/Recd Back	755.66	-	-
	Loan Repaid/Given	755.66		
Perfect Enterprises	Loan Taken/Recd Back	644.12	-	-
	Loan Repaid/Given	644.12		



7 Additional Regulatory Requirement

7.1 Ratios

Ratios		Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a)	Current Ratio	Current assets	Current liabilities	2.54	2.14	19%	-
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	8.67	10.24	-15%	-
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.07	0.05	59%	Debt Service Coverage Ratio is increased primarily due to increase in Earnings
(d)	Return on Equity Ratio	Net profit after taxes less preference dividend	Average shareholder's equity	39.9%	21.6%	85%	Return on Equity Ratio is increased primarily due to increase in Net Profit
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	26.90	202.53	-87%	Inventory Turnover Ratio is decreased primarily due to increase in Inventories.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	5.53	3.23	71%	Trade Receivables Turnover Ratio is increased primarily due to increase in Turnover.
(g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payable	2.49	1.39	79%	Trade Payables Turnover Ratio is increased primarily due to decrease in Creditors.
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.50	2.86	-13%	-
(i)	Net Profit Ratio	Net Profit after Taxes	Net Sales	4.47%	2.51%	78%	Net Profit Ratio is increased primarily due to increase in Inventories.
(j)	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	6.1%	3.7%	66%	Return on Capital Employed is increased primarily due to increase in Earnings.
(k)	Return on Investment	Income from Investment	Cost of investment	0.030	0.020	47%	Return on Investment on is increased primarily due to increase in Investments.

7.2 The Company has not revalued any of the property, plant and equipment during the year.

7.3 The Company has granted loans or advances in nature of loans to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is repayable on demand. For details, refer note 2.14.1 of Short Term Loans and Advances.

7.4 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

7.5 The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956



8 EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

Particulars	For the year ended on 31/03/2023	For the year ended on 31/03/2022
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousands)	11688.24	4577.86
Weighted Average number of Equity Shares for the year	1,00,000	1,00,000
Basic & Diluted EPS (Price Per Share ₹ 10) (₹ in thousands)	0.117	0.046

- 9 The information required of the Companies Act, 2013 regarding information about the value of imports calculated on CIF basis, total value of imported raw materials, spare parts & components consumed and total value of indigenous raw materials, spare parts & components consumed and percentage each of the total consumption are Rs. NIL.
- 10 The Company, for the current year as well as previous year, has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 11 The Company, for the current year as well as previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 12 As the company has only one business segment, segment information as per AS 17 is not required to be given.
- 13 Balances of personal accounts like Unsecured Loans, Receivables, Payables and Loans & Advances are subject to their respective confirmations and reconciliations. Accrued interest on Fixed Deposit is included in Bank Deposits (Cash and Cash Equivalents) instead of disclose under the head other current assets.
- 14 Inventories are as taken, valued and certified by a Director.
- 15 Figures of the previous year have been regrouped or rearranged, wherever considered necessary, to suit the current year's presentation.

Notes to Accounts 1 to 15 form an integral part of financial statements.

As per our report of even date.

FOR H.B PUROHIT & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 108249W

J. Q. Sarvagya

JAYESH D SARVAGYA

PARTNER

MEMBERSHIP NO. 151613

Membership No.: 151613

Chartered Accountants

PLACE : MUMBAI

DATE: 6th September, 2023

FOR DHARA RAIL PROJECTS PRIVATE LIMITED

Jagruti

JAGRUTI TEJAS MEHTA

DIRECTOR

DIN:02783659

Tejas

TEJAS LALIT MEHTA

DIRECTOR

DIN:02783675