

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 Tuesday, 10th September, 2024 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, 2024, 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 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Act, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the consent of the members of the Company be and is hereby accorded to re-appoint M/s A D PARIKH & ASSCOIATES Chartered Accountants (Membership No: 122482), Ahmedabad ,as Statutory Auditor of the company who shall hold the office as statutory auditor until the conclusion of 19th Annual General Meeting of the Company i.e. for Financial Year 2024-25, 2025-26, 2026-27, 2027-28 & 2028-29 on such remuneration as may be decided by the Board.”

Place: Mumbai
Date: 06th September, 2024

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, 2024.

FINANCIAL PERFORMANCE:(in Rs.)

PARTICULARS	2023-24	2022-23
Total Income	340388681	270157920
Total Expenses	303092332	254034785
Profit / (Loss) before Tax	37296349	16123135
Taxation	-9254495	-4434897
Profit / (Loss) After Tax	28041854	11688328
Balance of Profit / (Loss) c/f	62211958	34170105

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.



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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 :

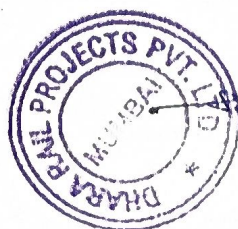
The company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour, to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The Company is continuously monitoring and making effort for optimum utilisation of equipments 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 2023-24	For the Year 2022-23
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, 2024, 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 10-05-2023, 30-06-2023, 06-09-2023, 17-11-2023 and 28-03-2024. 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, 2024 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, 2024

FOR AND ON BEHALF OF THE BOARD

Tejas Mehta
Chairman
(DIN: 02783675)



FOURTEENTH ANNUAL REPORT

FINANCIAL YEAR 2023-24

DHARA RAIL PROJECTS PRIVATE LIMITED

CIN: U74210MH2010PTC201669

196 K - GALA NO."O" GIRGAUM GAIWADI,

GIRGAUM MUMBAI MH 400004 INDIA



STATUTORY AUDITORS

A.D. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN NO. 127669W

A- 705, SHILP AARON, OPP. ARMEIDA COMPLEX

SINDHU BHAVAN ROAD, S. G. HIGHWAY

AHMEDABAD- 380059

CONTACT: (079) 29707970

E-MAIL: adp@adprdp.com

Independent Auditor's Report

To the Members of DHARA RAIL PROJECTS PRIVATE LIMITED

Report on the audit of Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **DHARA RAIL PROJECTS PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Statement of affairs of the Company as at 31st March 2024, its profits and its Cash Flows for the year ended on that date.

BASIS OF QUALIFIED OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Institute of Chartered Accountants of India's Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Subject to Note No. 1(H) of significant accounting policies regarding non provision of gratuity, leave encashment & Defined Contribution Plans in respect of "Employee Benefits" as required by AS- 15 as issued by ICAI from time to time and the consequential overstatement of the profits of the company and understatement of liabilities (amount not quantifiable).

Management's Responsibility for the 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, 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. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such 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 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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. 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

1. 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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have 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 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 Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time;



- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and accordingly to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provision of section 197 of the Act, and
- (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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in their 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.
- c) Based on the 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 misstatement.
- v. The Company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024, 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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

FOR A. D. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 127669W



Ankit
CA ANKIT PARIKH

PROPRIETOR

MEMBERSHIP NO: 122482

PLACE: - AHMEDABAD

DATE: - 12/08/2024

UDIN: 24122482BRGYZV4440

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- (i) (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 an intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased periodical manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us and based on the alternative procedures performed as aforesaid, no material discrepancies were noticed on such verification.
- (c) There is no immovable properties are held by the Company. Hence, clause no. 3(i)(c) is not applicable.
- (d) According to the information and explanations given to us, we report that the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, we report that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.



- (ii) (a) In our opinion the inventories have been physically verified during the Year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification. According to the information and explanations given to us and based on the alternative procedures performed as aforesaid, no material discrepancies were noticed on such verification. There were no discrepancies of 10% or more in the aggregate for each class of inventory were noticed when compared with the books of account.
- (b) The Company has not been sanctioned working capital limits during the year in excess of Rs 5 Crore, in aggregate, from Banks and Financial Institution on the basis of Security of Current Assets. Accordingly, the provisions of clause 3 (ii) (b) of the Order are not applicable to the Company and hence not commented upon.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances to any entity in which Directors of the Company are interested & accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company had not made any investments or loans or guarantees or securities to parties covered under section 186 of the act. Accordingly, Clause 3(iv) of the order is not applicable to the companies.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company. Accordingly, the provisions of clause 3 (v) of the



Order are not applicable to the Company and hence not commented upon.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause (vi) of the order is not applicable to the company.

(vii) 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 has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax, Service Tax, Goods and Service Tax, duty of customs, Duty of Excise, Value Added Tax, Cess and other 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 the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of any dispute:

(viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961).

(ix) According to the information and explanation given to us,



- (a) The Company has not defaulted in repayment of any Loans or other borrowing or in the Payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has no term loans, hence clause no. 3 (ix)(c) is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima face, not been used during the year for long term purpose by the Company.
- (e) On an overall examination of the financial statements of the Company, 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) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.

(x)

- a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x)(b) of the Order is applicable to the Company and hence not commented upon.



(xi)

- a) According to the information and explanation given to us by the management, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3 (xi) (c) of the Order is not applicable.

(xii)

In our opinion, the Company is not a Nidhi Company and therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii)

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.

(xiv)

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. Accordingly, the provisions of clause 3 of the Order is not applicable.

(xv)

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



(xvi)

- (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under this clause is not applicable.
- (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Financial Activities without a valid certificate of Registration (CoR) from the Reserve Bank of India. Hence, reporting under this clause is not applicable.
- (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under this clause is not applicable.
- (d) According to the information given to us, there is no Core Investment Company (CIC) which the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.

(xvii) As per information available with us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Previous Statutory auditors of the Company has resigned due to preoccupation and overwork on 30th June, 2024. We have taken in to consideration the issues, objections or concerns raised by the outgoing auditors of the company, if any.



- (xix) 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 and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a Year 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 Year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As reported to us by the management, the Company is not required to spent fund under CSR as required by section 135 of the Act. Hence, reporting under this clause is not applicable to the Company and hence not commented upon.

FOR A.D. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS



CA ANKIT PARIKH

PROPRIETOR

Membership No. 122482

Firm Registration No.: 127669

UDIN: 241224828KQYIV440

PLACE: - AHMEDABAD

DATE: 12/08/2024

DHARA RAIL PROJECTS PRIVATE LIMITED

CIN: U74210MH2010PTC201669

NOTES FORMING PART OF FINANCIAL STATEMENTS

COMPANY OVERVIEW

DHARA RAIL PROJECTS PRIVATE LIMITED ('the Company') was incorporated on 5th April, 2010, registered office at 196 K - Gala No."O" Girgaum Gaiwadi, Girgaum Mumbai Maharashtra 400004. The Company is engaged in the Contractual business of Railways Projects & related services.

1 SIGNIFICANT ACCOUNTING POLICIES

A) METHOD OF ACCOUNTING

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B) PRESENTATION OF FINANCIAL STATEMENTS

The Balance sheet and the statement of Profit and Loss are presented in the format prescribed in the schedule III to the Companies Act, 2013 ("The Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard AS-3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the schedule III to the Companies Act, 2013 are presented by way of notes forming part of accounts with the other matters required to be disclosed under the notified Accounting Standards.



C) **USE OF ESTIMATES**

The presentation of the Financial Statements in conformity with the Generally Accepted Accounting policies requires, the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, Revenues and Expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of Financial Statements. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

D) **RECOGNITION OF INCOME & EXPENDITURE**

Revenues/incomes and costs/expenditures are generally accounted on accrual, as they are earned or incurred.

E) **TAXATION**

Income tax expenses comprises of current tax, and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment period.

The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets arising mainly on account of brought forward business losses, capital losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews



the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

F) **CONTINGENT LIABILITIES / CONTINGENT ASSETS**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. These are disclosed by way of notes forming part of Financial Statements.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

G) **EARNING PER SHARE**

Basic earnings per share are 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 outstanding during the period.

Diluted earnings 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.

H) **RETIREMENT BENEFIT**

Defined Benefit Plan (Gratuity):

The company has a defined benefit gratuity plan. Every employee who has completed five years or more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. However, the quantum of gratuity payable not worked out and therefore it is not possible to quantify the effect of the same in Profit & Loss Account.



Leave Encashment:

Leave Encashment is accounted on cash basis & to that extent there is a contravention of accounting standard-15. 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 account.

I) **PROVISIONS**

Provision is recognized when an enterprise has a present obligation as a result of past events and it is payable that outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current management estimate.

J) **DEPRECIATION**

Depreciation on fixed assets has been provided on Written Down Value Method in accordance with the provisions of section 123(2) of the Companies Act, 2013 at the rates specified in Schedule II to the Companies Act, 2013. Depreciation for assets purchased/ sold during the period is proportionately charged.

K) **PROPERTY, PLANT AND EQUIPMENT**

Tangible Assets:

Tangible Assets are stated at cost of acquisition net of trade discount and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the Property, Plant and Equipment to its working condition for its intended use net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. An item of Property, Plant and Equipment is eliminated from the financial statements on disposal. Gains or losses on disposal are recognized in the statement of profit and loss. Repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.



Intangible Assets:

Intangible assets are stated at cost of acquisition net of accumulated amortization/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Intangible assets like software licenses etc. are amortized over a period of its three years of useful life.

L) FOREIGN CURRENCY TRANSACTION

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are affected. At the year-end, monetary items denominated in foreign currency and forward exchange contracts are reported using closing rates of exchange. Exchange difference arising thereon and on realization / payment of foreign exchange are accounted, in the relevant period, as income or expense.

M) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT:

The carrying value of Property, Plant and Equipment of the company's cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value based on internal/external factors. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

Net selling price is the estimate selling price in the ordinary course of business less estimated cost of completion and to make the sales.



N) **INVENTORY VALUATION**

Raw materials, work in progress, finished goods, goods for trade, etc, are valued at cost or net realizable value, whichever is lower.

'Cost' comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formulae used is either "first in first out", or 'specific identification', or the 'average cost', as applicable.

Inter-divisional transfers are valued, either at works/factory costs of the transferor unit/division, plus transport and other charges

O) **BORROWING COST**

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charges to the statement of Profit and Loss.

Q) **CURRENT/ NON-CURRENT CLASSIFICATION:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

The asset/liability is expected to be realized/ settled in the company's normal operating cycle;

The asset/liability is expected to be realized/ settled within twelve months after the reporting period;

The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets and liabilities are classified as noncurrent.

For the purpose of current/non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months.



R) **LEASES:**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payment are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

S) **CASH AND CASH EQUIVALENTS:**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

T) **PRIOR PERIOD ITEMS, EXCEPTIONAL AND EXTRAORDINARY ITEMS:**

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustment, if any, are shown by way of notes to financial statements.



M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

CIN : U74210MH2010PTC201669

Balance Sheet as at 31st March, 2024

(₹ in Thousands)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1000.00	1000.00
(b) Reserves and Surplus	3	62211.96	34170.10
2 Share Application Money Pending			
3 Non - Current Liabilities			
(a) Long-term borrowings	4	242926.49	227419.44
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	5	50379.67	-
(b) Trade payables	6	101613.74	61228.82
(c) Other current liabilities	7	2357.86	8425.65
(d) Short-term provisions	8	9275.00	7825.00
TOTAL		469764.71	340069.01
II ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	9	1087.27	1239.29
(b) Capital work-in-progress			
(c) Intangible Assets	9	0.85	1.54
(d) Right of Use of Assets			
(e) Non-current investments	10	139732.17	96942.39
(f) Deferred tax assets (net)	11	154.28	138.82
(g) Long-term loans and advances		-	-
(h) Other non-current assets	12	22209.79	21138.45
2 Current assets			
(a) Current investments	13	5069.75	44332.34
(b) Inventories	14	91186.46	10224.20
(c) Trade receivables	15	58822.71	47461.78
(d) Cash and cash equivalents	16	103296.00	61897.39
(e) Short-term loans and advances	17	128.65	25749.13
(f) Other Current Assets	18	48076.78	30943.69
TOTAL		469764.71	340069.01
Significant Accounting Policies			
Notes on Financial Statements	1 to 38		

As per our report of even date attached
For **A. D. PARIKH & ASSOCIATES**,
Chartered Accountants

CA ANKIT PARIKH

Proprietor

Membership No.: 122482

Firm Registration No. 127669W

Place : Ahmedabad

Date : 12th August, 2024

For and on behalf of the Board of Directors

Jagru T Mehta

JAGRUTI T MEHTA

Director

DIN: 02783659

TEJAS L MEHTA

Director

DIN: 02783675

M/S. DHARA RAIL PROJECTS PRIVATE LIMITED
CIN : U74210MH2010PTC201669
Statement of Profit and Loss Account for the year ended 31st March, 2024

(₹ In Thousands)			
Particulars	Note No.	Year ended 31st March, 2024 Amount (Rs.)	Year ended 31st March, 2023 Amount (Rs.)
I INCOME			
(a) Revenue from operations	19	310080.94	261733.66
(b) Other Income	20	30307.74	8424.26
Total Income		340388.68	270157.92
II EXPENDITURE			
(a) Cost of Materials Consumed		-	-
(b) Purchases of Stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	242516.01 (80962.26)	160964.71 (8705.95)
(d) Employee benefits expense	22	109233.34	88399.74
(e) Finance costs	23	648.72	202.98
(f) Depreciation and amortisation expense		390.06	448.31
(g) Other expenses	24	31266.47	12725.00
Total Expenses		303092.33	254034.78
III Profit / (Loss) before exceptional and extraordinary items and Tax (I-II)		37296.35	16123.14
IV Exceptional items		-	-
V Profit / (Loss) before extraordinary items and tax (III-IV)		37296.35	16123.14
VI Extra Ordinary Items		-	-
VII Profit / (Loss) before Tax (V-VI)		37296.35	16123.14
VIII Tax expense:			
(a) Current Tax		(9275.00)	(4575.00)
(b) Deferred Tax		15.46	28.67
(c) Excess/(Short) Provision of Tax for Earlier Years	25	5.05	111.44
		(9254.50)	(4434.90)
IX Profit / (Loss) for the year (VII- VIII)		28041.85	11688.24
X Earnings Per Equity Share of face value of Rs 10 each			
(a) Basic	26	280.42	116.88
(b) Diluted		280.42	116.88
Significant Accounting Policies			
Notes on Financial Statements	1 to 38		

As per our report of even date attached
For **A. D. PARIKH & ASSOCIATES**
Chartered Accountants

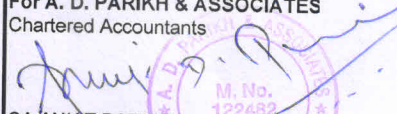
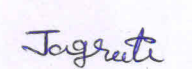

CA ANKIT PARIKH
Proprietor
Membership No. : 122482
Firm Registration No. 127669W
Place : Ahmedabad
Date : 12th August, 2024

For and on behalf of the Board of Directors

Jagruti

JAGRUTI T MEHTA
Director
DIN: 02783659

TEJAS L MEHTA
Director
DIN: 02783675

M/S. DHARA RAIL PROJECTS PRIVATE LIMITED				
CIN : U74210MH2010PTC201669				
Cash Flow Statement For The Year Ended March 31, 2024				
(₹ in Thousands)				
A CASH FLOW FROM OPERATING ACTIVITIES	Year ended March 31, 2024		Year ended March 31, 2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Net Profit before Tax		37296.35		16123.14
Adjustments for :				
Depreciation	390.06		448.31	
Interest and Other Borrowing Cost				
Balances Writtenoff	(9269.95)		(4463.56)	
		(8879.90)		(4015.26)
Operating Profit Before Working Capital Changes		28416.45		12107.88
Working Capital Changes :				
Changes in Trade receivables	(11360.93)		(255.51)	
Changes in Short Loans and Advances	25620.47		22382.73	
Changes in Other Current Asset	(17133.09)		(19350.21)	
Changes in Inventories	(80962.26)		(8705.94)	
Changes in Trade Payable	40384.92		(11697.44)	
Changes in Short term Provisions	1450.00		4575.00	
Changes in Other Current Liabilities	(6067.79)		6497.15	
Net Changes in Working Capital		(48068.69)		(6554.24)
Cash Generated From Operations		(19652.23)		5553.64
Direct Taxes Paid				
Net Cash from Operating Activities		(19652.23)		5553.64
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(237.34)		(40.48)	
Purchase of Investments	(3527.19)		(46772.40)	
Sale of Property, Plant & Equipment				
Changes in Long term liabilities	15507.04		65115.43	
Changes in Other non-current assets	(1071.34)		(20894.45)	
		10671.17		(2591.88)
Net Cash Flow From Investing Activities		10671.17		(2591.88)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Issue of Share Capital				
Changes in Borrowings	50379.67			
Interest and other Borrowing Cost				
		50379.67		
Net Cash Generated in Financing Activities		50379.67		
Net Increase in Cash and Equivalent.		41398.61		2961.76
Cash And Cash Equivalents as at the Beginning of the year		61897.39		58935.64
Cash And Cash Equivalents as at the Closing of the year		103296.00		61897.39
1. Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		663.70		184.38
b) Balance with Banks in Current & Fixed account		102632.30		61713.01
c) Balance with Banks in Margin Money account				
		103296.00		61897.39
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.				
As per our report of even date attached				
For A. D. PARIKH & ASSOCIATES		For and on behalf of the Board of Directors		
Chartered Accountants				
 CA ANKIT PARIKH Proprietor Membership No. : 122482 Firm Registration No. 127669W Place : Ahmedabad Date : 12th August, 2024		 JAGRUTI T MEHTA Director DIN: 02783659		
		 TEJAS L MEHTA Director DIN: 02783675		

M/S. DHARA RAIL PROJECTS PRIVATE LIMITED
Notes forming part of the financial statements
Note 2 Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount in Rs	Number of shares	Amount in Rs
(a) Authorised 200000 Equity shares of ₹ 10 each (Previous year 2,00,000 Equity shares of ₹ 10 each)	2,00,000	2000.00	2,00,000	2000.00
(b) Issued, Subscribed and fully paid up 100000 Equity shares of ₹ 10 each (Previous year 1,00,000 Equity shares of ₹ 10 each)	1,00,000	1000.00	1,00,000	1000.00

Note 2a Share capital (contd.)
Notes:
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	1,00,000	-	1,00,000
- Amount	1000.00	-	1000.00
Year ended 31 March, 2023			
- Number of shares	1,00,000	-	1,00,000
- Amount	1000.00	-	1000.00

(ii) Right, preferences and restriction attached to Equity Shares:

The Company has one class of Equity Shares having a par value of Rs.10 each. Each Share holder is eligible for one vote per share held. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amounts, in proportion of there shareholding.

Note 2b Share capital (contd.)
Particulars
(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Jagruti Tejas Mehta	40,000	40.00%	40,000	40.00%
Tejas Lalit mehta	50,000	50.00%	50,000	50.00%
Dhara Mehta	5,000	5.00%	5,000	5.00%
Megha Mehta	5,000	5.00%	5,000	5.00%
Total	1,00,000	100.00%	1,00,000	100.00%

(ii) Share Holding of Promoter

Promoter's Name	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Jagruti Tejas Mehta	40,000	40.00%	40,000	40.00%
Tejas Lalit mehta	50,000	50.00%	50,000	50.00%
Dhara Mehta	5,000	5.00%	5,000	5.00%
Megha Mehta	5,000	5.00%	5,000	5.00%
Total	1,00,000	100.00%	1,00,000	100.00%



Note 3 Reserves and Surplus

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Financial Year	34170.10	22481.87
Add: Profit / (Loss) for the year	28041.85	11688.24
Closing Balance	62211.96	34170.10

Note 4 Long Term Borrowings

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Unsecured Loans		
From Directors	242926.49	227419.44
Closing Balance	242926.49	227419.44

Note 5 Short term Borrowings

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(a) Secured Loans from Bank		
-Overdraft Facility from Bank*	37779.67	-
(b) Unsecured Loans		
-From Associate Concerns	12600.00	-
Total	50379.67	-

(*Overdraft facility from HDFC Bank is Secured against Fixed Deposit with the Bank)



M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

CIN : U74210MH2010PTC201669

Notes forming part of the Financial Statements

Note 6 Trade Payable

(As certified by the Management)

***FY 2023-24**

Particular		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Year	2-3 year	More than 3 Year	
i	MSME	9370.01	-	-	-	9370.01
ii	Others	92243.73	-	-	-	92243.73
iii	Disputed Dues-MSME	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-

***FY 2022-23**

Particular		Outstanding for				Total
		Less than 1 year	1-2 Year	2-3 year	More than 3 Year	
i	MSME	1395.24	-	-	-	1395.24
ii	Others	47532.92	-	12300.66	-	59833.58
iii	Disputed Dues-MSME	-	-	-	-	-
iv	Disputed Dues-other	-	-	-	-	-

(*)Refer Note 27,28 & 29 of Notes forming part of financial statements



Note 7 Other Current Liabilities

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(a) Statutory Liabilities		
GST Payable	78.62	6445.12
T.D.S payable	351.78	346.56
ESIC Payable	614.46	567.32
PF Payable	1130.17	949.38
Professional Tax Payable	73.17	117.28
(b) Advance from Customers	109.65	-
Total	2357.86	8425.65

Note 8 Short Term Provisions

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Provision for Income Tax	9275.00	7825.00
Total	9275.00	7825.00



M/S. DHARA RAIL PROJECTS PRIVATE LIMITED

Notes forming part of the financial statements

Note 9 Fixed Assets:-

A.	Particulars	Gross block			
		Balance as at 1 st April, 2023	Additions	Disposals	Balance as at 31 st March, 2024
		Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
	Tangible assets :-				
	Plant & Machinery	454.54	-	-	454.54
	Vehicles	2434.08	-	-	2434.08
	Office Equipments	279.48	152.62	-	432.10
	Furnitures & Fixtures	57.58	-	-	57.58
	Computer & Computer Peripherels	341.96	84.72	-	426.68
	Total	3567.63	237.34	-	3804.97
	Intangible assets :-				
	Software	54.00	-	-	54.00
	Total	54.00	-	-	54.00
	Total	3621.63	237.34	-	3858.97
	Prevoius Year	3581.16	40.48		3621.63

B.	Particulars	Accumulated depreciation and impairment				Net block	
		Balance as at 1 st April, 2023	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 st March, 2024	Balance as at 31 st March, 2024	Balance as at 31 st March, 2023
		Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
	Tangible assets :-						
	Plant and Equipment	409.60	8.14	-	417.74	36.80	44.93
	Vehicles	1332.87	285.07	-	1617.93	816.14	1101.21
	Office Equipments	251.27	49.29	-	300.57	131.54	28.21
	Furnitures & Fixtures	50.42	1.85	-	52.27	5.30	7.16
	Computer & Computer Peripherels	284.18	45.02	-	329.20	97.48	57.78
		-	-	-	-	-	-
	Total	2328.34	389.36	-	2717.71	1087.27	1239.29
	Intangible assets :-						
	Software	52.46	0.70	-	53.15	0.85	1.54
	Total	52.46	0.70	-	53.15	0.85	1.54
	Total	2380.80	390.06	-	2770.86	1088.12	1240.83
	Prevoius Year	1932.50	448.31	-	2380.80	1240.83	1648.66



Note 10 Non Current Investments

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(a) Investment in Mutual Funds	15976.79	52295.00
(b) Investment in Bonds	59415.47	1025.79
(c) Other non-current Investments		
- A. K. Wealth Management Pvt. Ltd. - PMS	5499.41	10906.02
- NJ Asset Management Private Limited - PMS	-	4661.03
- Equitree Capital Advisors Private Limited - PMS	29696.07	
- IIFL Monopolistic Intermediaries Fund (Investment Fund)	7000.00	6260.77
- Edge Credit Opportunities Fund (Investment Fund)	20088.17	20248.79
- ICICI Prudential Life Insurance Policies	2056.25	1545.00
Total	139732.17	96942.39

Note 11 Deferred tax Liability / (Asset) (Net)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
a) Deferred Tax Liability / (Asset)		
-Deferred Tax Asset	154.28	138.82
Deferred Tax Asset	154.28	138.82

Note 12 Other non-current assets

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(1) Earnest Money Deposits / Security Deposits	21993.79	20894.45
(2) Security Deposits	216.00	244.00
Total	22209.79	21138.45



Note 13 Current investments

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Investment in Mutual Funds	5069.75	44332.34
Total	5069.75	44332.34

Note 14 Inventories

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Work In Progress*	91186.46	10224.20
Total	91186.46	10224.20

* Refer to Note 35 of Notes forming part of Financial Statements



M/S. DHARA RAIL PROJECTS PRIVATE LIMITED						
CIN : U74210MH2010PTC201669						
Notes forming part of the Financial Statements						
Note 15 Trade Receivable						
(As certified by the Management)						
*FY 2023-24						
Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 M to 1 Year	1-2 Year	2-3 year	More than 3 Year	
Undisputed						
i Considered good	55359.58	1358.08	800.00	-	-	57517.66
ii Considered Doubtful	-	-	-	-	-	-
Disputed						
i Considered good	-	-	-	-	1305.05	1305.05
ii Considered Doubtful	-	-	-	-	-	-
*FY 2022-23						
Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 M to 1 Year	1-2 Year	2-3 year	More than 3 Year	
Undisputed						
i Considered good	46156.72	-	-	-	-	46156.72
ii Considered Doubtful	-	-	-	-	-	-
Disputed						
i Considered good	-	-	-	-	1305.05	1305.05
ii Considered Doubtful	-	-	-	-	-	-
(*)Refer Note 27 & 29 of Notes forming part of financial statements						



Note 16 Cash and cash equivalents

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(As Certified by Management)		
(a) Cash on hand	663.70	184.38
(b) Balances with banks		
(i) In Current Accounts		
(ii) In Fixed Deposits	274.94	3936.51
(1) Fixed Deposit as Security with Railways		
- with maturity less than 12 months	5828.62	18061.50
- with maturity more than 12 months	56728.74	26458.77
(2) Fixed Deposit - Others		
- with maturity less than 12 months	-	13256.23
- with maturity more than 12 months	39800.00	-
Total	103296.00	61897.39

Note 17 Short-term loans and advances

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Advances recoverable in cash or kind		
(1) Advance to Suppliers	106.15	37.72
(2) Loan to Staff	22.50	157.50
(3) Loan to Others	-	25553.91
Total	128.65	25749.13

Note 18 Other Current Assets

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
(a) Balances with Government authorities		
(i) Income Tax Refundable, Advance Tax & TDS Receivables	7734.93	11327.60
(ii) GST Receivable	6074.14	-
(b) Others Current Assets		
(i) Earnest Money Deposits / Security Deposits	30132.24	16790.70
(ii) Accrued Interest on Fixed Deposits	4135.47	2825.39
Total	48076.78	30943.69



Note 19 Revenue from operations

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
Sales of Services : Contractual Income from Railways Projects	310080.94	261733.66
Total	310080.94	261733.66

Note 20 Other Income

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
Arbitral Award	4285.29	938.59
Discount(Net)	14.69	0.21
Dividend	70.48	21.46
Gain/(Loss) on Sale of Investments(Net)	12991.51	1745.41
Income from Investment Fund	3260.49	1482.52
Interest on Bonds	3762.32	943.83
Interest on Fixed Deposits	5701.92	3184.33
Interest on Income Tax Refund	221.05	107.91
Total	30307.74	8424.26

Note 21 Changes in inventories of finished goods, work-in-progress, and stock-in-trade

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
Inventory at the end of the year		
Work in Progress	91186.46	10224.20
Inventory at the beginning of the year		
Work in Progress	10224.20	1518.26
(Increase) / Decrease in Inventories	(80962.26)	(8705.95)



Note 22 Employee benefits expenses

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
Salaries, Wages & Bonus	98805.41	80444.78
Contribution to PF	6965.28	4914.19
Contribution to ESIC	3016.72	2563.04
Remuneration to Directors	360.00	360.00
Staff Welfare Expenses	85.94	117.72
Total	109233.34	88399.74

Note 23 Finance costs

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
Bank Charges	25.37	163.40
Interest Paid to Bank	621.43	-
Interest on TDS / VAT/ GST	1.92	39.58
Total	648.72	202.98



Note 24 Other expenses

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
Direct Expenses :		
Labour Charges	24471.42	5666.00
Total (A)	24471.42	5666.00
Other Expenses :		
Audit Fees	100.00	100.00
Bad Debts	-	37.40
Business Promotion Expenses	302.97	309.92
Computer Expenses	35.72	45.23
Conveyance	125.10	77.45
Damages Charges(PF)	86.09	-
Demat Charges & Stamp Duty	14.47	17.48
Donation	15.00	-
Electricity Charges	75.09	95.13
GST Expenses	53.79	33.16
Insurances	-	107.48
Late Fees -TDS & GST	0.05	1.60
Legal & Professional fees	1541.23	879.74
License Fees	22.28	-
Miscellaneous expenses	1.77	50.93
Office Expenses	28.37	37.04
Operating Expenses	223.15	33.81
Penalty Expenses - Railways	839.93	1519.29
Postage & Courier Charges	19.41	29.72
Printing & Stationery Expenses	401.54	89.54
Professional Tax	-	37.50
Rent Expenses	382.50	566.26
Repairs & Maintainance Expenses	40.89	-
Software Charges	24.80	14.20
Sundry Balances Written Off(Net)	-	215.64
Telephone and Communication Expenses	46.18	66.07
Tender Charges	468.83	464.45
Transport Charges	128.84	327.37
Travelling Expenses	1703.87	1647.57
VAT Expenses	-	135.58
Vehicle Expenses	110.96	83.11
Water & Cess Charges	2.21	36.36
Total (B)	6795.05	7059.00
Total (A + B)	31266.47	12725.00



Note 24 Other expenses (contd.)

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
(i) Payments to the auditors comprises : As auditors - Statutory audit		
Total	100.00	100.00
	100.00	100.00

Note 25 Deferred Tax

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
Deferred Tax Asset		
Opening Balance	138.82	110.15
Less: Closing Balance	(154.28)	(138.82)
Total Deferred Tax to be charged / (credited) to Statement of Profit and Loss	(15.46)	(28.67)

Note 26 Disclosures under Accounting Standards 20

Particulars	Year ended on	Year ended on
	31st March, 2024	31st March, 2023
Earnings per share		
Net profit / (loss) for the year attributable to the equity shareholders	28041.85	11688.24
Weighted average number of equity shares	1,00,000	1,00,000
Earnings per share - Basic & Diluted	280.42	116.88



Notes forming part of the Financial Statements

27. 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 whether long term or otherwise are adequate and not in excess of the amount reasonably necessary.
28. *The Ministry of Micro, Small and Medium Enterprise has issued an office memorandum dated 26th August, 2006 which recommends that the Micro and Small Enterprises should mention in their Correspondences with its customer the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Memorandum. In absence of the similar documentation, we are unable to differentiate between trade payable owned by MSME and non-MSME's and hence, we have relied on the data given by the Management of the company about bifurcation of MSME and others.*
29. Balances of Trade receivables, Trade payable, and loans and advances are subject to confirmation from respective parties.
30. As per the information's given by the management the Company has only one reportable business segment and hence the disclosures required under the Accounting Standard(AS) – 17 – Segment Reporting have not been made.
31. Where external evidence in the form of vouchers towards expenses are not available, we have relied upon the internal evidences, as authenticated by the assessee. The same are recorded in the books of accounts.



32. RELATED PARTY DISCLOSURES

The company has transactions with following related parties:

(Rs. In Thousands)

			2023-24		2022-23	
Name of Party	Nature of relationship	Nature of Transaction	Transactions during the year (in Rs.)	Balance at the end of the year	Transactions during the year (in Rs.)	Balance at the end of the year
a) Key Management Personnel		1) Jagruti T Mehta		Director		
		2) Tejas L Mehta		Director		
		3) Megha Mehta		Director		
		4) Dhara Mehta		Director		
b) Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives		1) Tejas Mehta HUF		Associate		
		2) Dhara Industries		Associate		
		3) Perfect Enterprises		Associate		
		4) PE-DRPPL JV		Associate		
		5) DRESPL-DRPPL JV		Associate		
		6) Medha Family Office LLP		Associate		
		7) Ashar & Co.		Associate		
		8) Safety Projects Pvt Ltd		Associate Concern		
Tejas Mehta	Director	Loan Taken	45,973.30/-	1,82,701.67/-	1,38,748.77/-	1,67,866.52/-
		Loan Repaid	31,318.16/-		6,971.11/-	
		Remuneration	180.00/-		180.00/-	
Jagruti T Mehta	Director	Loan Taken	7,500.00/-	42,050.29/-	6,760.00/-	41,238.09/-
		Loan Repaid	6,868.10/-		5,099.97/-	
		Remuneration	180.00/-		180.00/-	
Lalit R Mehta	Director	Loan Taken	-	-	13,947.60/-	-
		Loan Repaid	-		82,979.95/-	
Dhara Mehta	Director	Loan Taken	-	11,830.10/-	3,120.00/-	11,920.10/-
		Loan Repaid	90.00/-		869.92/-	
Megha Mehta	Director	Loan Taken	-	6,344.43/-	4,405.00/-	6,394.43/-
		Loan Repaid	50.00/-		6,305.29/-	
PE-DRPPL JV	Associate	Advances Received back from Supplier	-	-	240.53/-	-
		Loan Taken	12,600.00/-		38.39/-	
		Loan Repaid	-		38.39/-	
		Sales	2,210.40/-		3,192.53/-	
		Purchases	25,829.86/-		5,148.25/-	
Safety Projects Pvt Ltd	Associate Concern	Purchases	64.50/-	-	89.30/-	9.74/-



Dhara Industries	Associate	Loan Taken /Recd Back	-		510.27/-	
		Loan Repaid/Given	-		510.27/-	-
Tejas Mehta HUF	Associate	Loan Taken /Recd Back	405.38/-	-	755.66/-	-
		Loan Repaid/Given	405.38/-		755.66/-	
Perfect Enterprises	Associate	Sales	2,315.00/-		-	
		Loan Taken /Recd Back	-	46.30/-	644.12/-	-
		Loan Repaid/Given	-		644.12/-	
Medha Family Office LLP	Associate	Purchases	150.00/-	162.00/-	-	-
Ashar & Co	Associate	Loan Taken /Recd Back	27.25/-	-	-	-
		Loan Repaid/Given	27.25/-		-	
DRESPL -DRPPL JV	Associate	Sales	20,733.59/-		4,920.00/-	25,553.90/-
		Loan Taken /Recd Back	2,443.78/-	-	2,593.89/-	
		Loan Repaid/Given	27,997.69/-		9,495.20/-	

33. **FOREIGN CURRENCY EARNINGS AND EXPENDITURE:**

		Year 2023-24 (Rs In Thousands)	Year 2022-23 (Rs In Thousands)
33A	C.I.F. Value of imports	NIL	NIL
33B	Expenditure in Foreign Currency	NIL	NIL
33C	Earning in Foreign Exchange	NIL	NIL
33D	Amount remitted during the year in Foreign currency in respect of dividend	NIL	NIL

34. On the Basis of the information and explanation provided to us by the board of director, there is contingent liability amounting to Rs. Nil/- (P.Y Rs.in Nil/-).
35. Inventories are as taken, valued and certified by the Management. Work in Progress is taken as valued and certified by the Independent Engineer.
36. Previous year's figures have been rearranged/ regrouped wherever necessary to make them comparable with the figures of current year.



37. Accounting Ratio have been annexed as Annexure-B to the Financial Statement.
38. Value of imported & indigenous Materials consumed and their percentage to total consumption.

	Year 2023-24		Year 2022-23	
	(Rs. In Thousands)	%	(Rs. In Thousands)	%
Materials				
- Imported	NIL	NIL	NIL	NIL
- Indigenous	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

Note 1 to 38 form an Integral Part of the Financial Statements

-: As per our report of even date attached: -

-: Signatories to Notes 1 to 38 -

For A. D. PARIKH & ASSOCIATES
Chartered Accountants


ANKIT D PARIKH
Proprietor

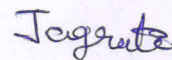
Firm Registration No. 127669W

Place: Ahmedabad

Date: 12/08/2024

UDIN: 24122482 BKG YIVH440

For and on behalf of the Board of Directors



JAGRUTI T MEHTA TEJAS L MEHTA

Director

Director

DIN: 02783659

DIN: 02783675s