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

Date: 07th November, 2026

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

NSE Symbol: DHARARAIL

ISIN: INE2HJL01019

Subject: Outcome of the Board Meeting held on Saturday, 07th November 2026 and Submission of the Unaudited Standalone and Consolidated Financial Results and Limited Review Report on Financial Results for the Half year ended on 30th September, 2026.

Listing Regulation: Disclosure under Regulation 30 read with Schedule III, Reg. 32, 33 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (the Listing Regulations) as amended from time to time

Dear Sir/madam,

This is to inform you that the meeting of the Board of Directors of the Company at their meeting held on today i.e. **Saturday, 07th November, 2026**, started 12.30 P.M. and Concluded at 01:30 P.M. at Registered office of the Company, interalia discussed and considered the following matters:

1) Approval of Un-audited Standalone and Consolidated Financial Result for the Half year ended on 30th September, 2026 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 we are enclosing following:

a. Limited Review Report on Standalone and Consolidated Financial Result for the Half year ended on 30th September, 2026.

b. Statement showing the Standalone and Consolidated Un-audited Financial Result for the Half year ended on 30th September, 2026.

c. Auditor certificate Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting Outcome will be made available at our website at https://www.drppl.com.

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CIN:L74210MH2010PLC201669

Kindly take the above on record and oblige.

Thanking You.

FOR, DHARA RAIL PROJECTS LIMITED
(Previously Known Dhara Rail Projects Private Limited)

Tejas Lalit Mehta

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Date: 2026.11.07 13:37:55 +05'30'

TEJAS LALIT MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 02783675

Mundra & Co.
Chartered Accountants
513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018
canitinjpr@gmail.com +91-8239487569

Independent Auditor's Review Report on Half Year Unaudited Standalone Financial Results of (Previously known as Dhara Rail Projects Private Limited) pursuant to requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Dhara Rail Projects Limited
(Previously known as Dhara Rail Projects Private Limited)

Opinion

We have reviewed the accompanying statement of unaudited standalone financial results of **Dhara Rail Projects Limited (Previously known as Dhara Rail Projects Private Limited) ("the Company")**, for the half year ended 30th September 2026, which include Financial Results, Balance Sheet as on that date and Statement of Cash flows for the half year ended on that date together with the relevant notes thereon ("The statement,) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

This Statement, which is the responsibility of the Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition, and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting,' (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Mundra & Co.
Chartered Accountants
513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018
canitinjpr@gmail.com +91-8239487569

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NITIN KHANDELWAL
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Date: 2026-11-07 12:52+05:30

CA. Nitin Khandelwal
(Partner)
Membership No. 414387
Place: Jaipur
Date: 7th November, 2026
UDIN: 26414387ZKGJKJ9797

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

UNAUDITED STANDALONE FINANCIAL RESULTS

(Amount in Rs. Lakhs)

Particulars		For the half year ended on			For the year ended on
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
1	Revenue From Operation	3,545.39	2,805.80	2,833.60	5,639.40
2	Other Income	117.24	114.78	43.97	158.75
3	**Total Income (1+2)**	**3,662.62**	**2,920.58**	**2,877.58**	**5,798.16**
4	Expenditure				
(a)	Cost of Material Consumed	396.42	389.83	1,378.92	1,768.74
(b)	Purchases of Stock in Trade	-	-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(115.14)	(3.52)	(589.84)	(593.36)
(d)	Employee Benefits Expense	1,777.30	1,196.41	791.65	1,988.05
(e)	Finance Cost	3.60	39.42	52.90	92.33
(f)	Depreciation and Amortisation Expenses	2.92	2.35	1.82	4.18
(g)	Other Expenses	266.80	189.60	297.07	486.68
5	**Total Expenditure 4(a) to 4(g)**	**2,331.91**	**1,814.10**	**1,932.52**	**3,746.62**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**	**1,330.71**	**1,106.48**	**945.05**	**2,051.54**
7	Exceptional & Extraordinary item	-	-	-	-
8	**Profit/(Loss) Before Tax (6-7)**	**1,330.71**	**1,106.48**	**945.05**	**2,051.54**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year	325.00	273.04	245.57	518.61
(b)	Short/(Excess) Provision of Earlier Year	(9.46)	(5.02)	-	(5.02)
(b)	Deferred Tax	(2.64)	(2.13)	(2.68)	(4.81)
	Net Current Tax Expenses	**312.91**	**265.88**	**242.90**	**508.78**
10	**Profit/(Loss) for the Year (8-9)**	**1,017.80**	**840.60**	**702.16**	**1,542.76**
11	**Earnings Per Share (Face value of Rs. 10)**				
	Basic, in Rs.	6.75	6.41	6.33	12.73
	Diluted, in Rs.	6.75	6.41	6.33	12.73

For and on Behalf of the Board



Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: November 07, 2026

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

UNAUDITED STANDALONE BALANCE SHEET

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2026	As at 31-03-2026
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,508.40	1,508.40
(b) Reserves & Surplus	6,858.36	5,840.55
Total	**8,366.76**	**7,348.95**
2. Non Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities		
(d) Long Term Provisions	59.48	48.93
Total	**59.48**	**48.93**
3. Current Liabilities		
(a) Short Term Borrowings	578.18	1,111.23
(b) Trade Payables		
(i) total outstanding dues of micro and small enterprises; and	58.50	422.89
(ii) total outstanding dues of creditors other than micro and small enterprises.	46.70	231.15
(c) Other Current Liabilities	785.55	472.24
(d) Short Term Provisions	60.39	26.78
Total	**1,529.32**	**2,264.29**
Total Equity and Liabilities	**9,955.56**	**9,662.17**
B) ASSETS		
1. Non Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment	14.03	9.71
ii) Intangible Assets	-	-
iii) Capital Work in Progress	-	-
Sub-total	**14.03**	**9.71**
(b) Non-Current Investment	30.67	30.67
(c) Deferred Tax Assets (Net)	17.09	14.46
(d) Long Term Loans and Advances	6.25	8.75
(e) Other Non-current Assets	1,231.23	908.65
Total	**1,299.28**	**972.25**
2. Current Assets		
(a) Current Investment	281.19	-
(b) Inventories	918.74	803.60
(c) Trade Receivables	3,604.39	2,645.95
(d) Cash and Cash equivalents	2,061.36	3,929.40
(e) Short-Term Loans and Advances	1,565.15	1,131.40
(f) Other Current Assets	225.45	179.57
Total	**8,656.28**	**8,689.93**
Total Assets	**9,955.56**	**9,662.17**

For and on Behalf of the Board

DHARA RAIL PROJECTS LIMITED MUMBAI

Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: November 07, 2026

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

UNAUDITED STANDALONE CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	For the half year ended on 30-09-2026	For the year ended on 31-03-2026
A) Cash Flow From Operating Activities :		
Profit before tax	1,330.71	2,051.54
Adjustment for :		
Depreciation	2.92	4.18
Finance Cost	3.60	92.33
Provision of Gratuity	9.71	19.00
Income from Investment	(2.32)	-
Profit from disposal of share in Partnership	-	(3.66)
Bad Debts/Write Off/Discounts	(0.26)	-
Interest Income	(114.65)	(154.51)
Operating profit before working capital changes	**1,229.71**	**2,008.87**
Changes in Working Capital		
(Increase)/Decrease in Inventory	(115.14)	(593.36)
(Increase)/Decrease in Trade Receivables	(958.43)	(601.10)
(Increase)/Decrease in Short Term Loans & Advances	(433.75)	(912.07)
(Increase)/Decrease in Other Current Assets	. (45.88)	(75.53)
Increase/(Decrease) in Trade Payables	(548.58)	(80.17)
Increase/(Decrease) in Other Current Liabilities	313.30	133.05
Cash generated from operations	**(558.77)**	**(120.31)**
Less:- Income Taxes paid	(281.09)	(488.47)
Net cash flow from operating activities	**(839.86)**	**(608.78)**
B) Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(7.23)	(4.39)
(Purchase)/Sale of Long term Investment	-	(5.00)
(Purchase)/Sale of Short term Investment	(278.86)	-
(Increase)/Decrease in Long Term Loans and Advances	2.50	(8.75)
(Increase)/Decrease in Other Non-Current Assets	(322.58)	363.25
Profit from disposal of share in Partnership	-	15.66
Interest Income	114.65	154.51
Net cash flow from investing activities	**(491.53)**	**515.28**
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	-	5,019.84
Share Issue Expenses	-	(487.07)
Net Increase/(Decrease) in Short Term Borrowings	(533.05)	(919.11)
Finance Cost	(3.60)	(92.33)
Net cash flow from financing activities	**(536.66)**	**3,521.33**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(1,868.04)**	**3,427.84**
Cash equivalents at the begining of the year	3,929.40	501.56
Cash equivalents at the end of the year	**2,061.36**	**3,929.40**

Notes :-

1. Component of Cash and Bank Balances	As at 30-09-2026	31-03-2026
Cash on hand	7.71	8.25
Balance with banks	0.85	0.59
Other Bank Balance	2,052.79	3,920.55
Total	**2,061.36**	**3,929.40**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For and on Behalf of the Board

Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: November 07, 2026

Explanatory notes to the Statement of Unaudited Standalone Financial Results for half year ended 30th September, 2026

1. The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Management and approved by the Board of Directors at their respective meeting held on November 07, 2026. The Financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2. The statutory auditor of the Company has carried out the limited review of the above the Unaudited Standalone Financial Results.

3. As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to In Chapter XB of the Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

4. Details of utilisation of IPO proceeds as on 30th September 2026 are as follows:

(Amount in Rs. Lakhs)

Sr. No.	Item Heads	Amount as proposed to be spent	Amount spent	Amount unspent
1	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	700.00	700.00	0.00
2	To Meet Working Capital Requirements of our Company	3050.00	2676.28	373.72
3	General Corporate Purpose	686.75	215.95	470.80
4	Issue related expenses in relation to Issue	583.09	573.92	9.17
Total		**5019.84**	**4166.15**	**853.69**

5. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary.

6. As the Company is exclusively engaged in railway-related works, no other reportable business segments exist. Accordingly, the Company operates in a single business segment. Therefore, there is no separate reporting segment in terms of AS 17 'Segment Reporting'.

For and on Behalf of the Board

DHARA RAIL PROJECTS LIMITED MUMBAI

Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: November 07, 2026

Mundra & Co.
Chartered Accountants
513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018
canitinjpr@gmail.com +91-8239487569

Independent Auditor's Review Report on Half Year Unaudited Consolidated Financial Results of DHARA RAIL PROJECTS LIMITED (Previously known as Dhara Rail Projects Private Limited) pursuant to requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Dhara Rail Projects Limited
(Previously known as Dhara Rail Projects Private Limited)

Opinion

We have reviewed the accompanying statement of unaudited consolidated financial results of **Dhara Rail Projects Limited (Previously known as Dhara Rail Projects Private Limited) (the "Parent Company") and its joint ventures (together referred to as the "Group")**, for the half year ended 30th September 2026, which include Financials Results, Balance Sheet as on that date and Statement of Cash flows for the half year ended on that date together with the relevant notes thereon ("The statement,) attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition, and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting,' (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of group's personnel responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Mundra & Co.
Chartered Accountants
513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018
canitinjpr@gmail.com +91-8239487569

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

These Consolidated financial results include the results of the following entity:

Name of Entity	Nature of Relationship	Proportion of ownership interest
DRESL-DRPPL JV	Joint Venture	49.00%

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NITIN KHANDELWAL
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Date: 2026-11-07 12:52+05:30

CA. Nitin Khandelwal
(Partner)
Membership No. 414387
Place: Jaipur
Date: 7th November, 2026
UDIN: 26414387EYDGII4385

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Amount in Rs. Lakhs)

Particulars		For the half year ended on			For the year ended on
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
1	Revenue From Operation	3,589.10	2,836.80	2,836.92	5,673.72
2	Other Income	118.70	113.62	45.62	159.24
3	**Total Income (1+2)**	**3,707.81**	**2,950.42**	**2,882.54**	**5,832.96**
4	Expenditure				
(a)	Cost of Material Consumed	448.07	383.13	1,378.92	1,762.04
(b)	Purchases of Stock in Trade	-	-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(191.53)	(29.28)	(653.86)	(683.15)
(d)	Employee Benefits Expense	1,841.52	1,256.62	852.93	2,109.55
(e)	Finance Cost	3.60	39.42	52.90	92.33
(f)	Depreciation and Amortisation Expenses	2.92	2.35	1.82	4.18
(g)	Other Expenses	271.07	192.64	299.38	492.02
5	**Total Expenditure 4(a) to 4(g)**	**2,375.66**	**1,844.88**	**1,932.09**	**3,776.97**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**	**1,332.15**	**1,105.54**	**950.45**	**2,055.99**
7	Exceptional & Extraordinary item	-	-	-	-
8	**Profit/(Loss) Before Tax (6-7)**	**1,332.15**	**1,105.54**	**950.45**	**2,055.99**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year	325.51	274.92	246.76	521.69
(b)	Short/(Excess) Provision of Earlier Year	(9.75)	(5.02)	-	(5.02)
(b)	Deferred Tax	(2.64)	(2.13)	(2.68)	(4.81)
	Net Current Tax Expenses	**313.13**	**267.77**	**244.09**	**511.86**
10	**Profit/(Loss) for the Year (8-9)**	**1,019.02**	**837.77**	**706.36**	**1,544.13**
11	**Earnings Per Share (Face value of Rs. 10)**				
	Basic, in Rs.	6.76	6.38	6.36	12.75
	Diluted, in Rs.	6.76	6.38	6.36	12.75

For and on Behalf of the Board

DHARA RAIL PROJECTS LIMITED MUMBAI

Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: November 07, 2026

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

UNAUDITED CONSOLIDATED BALANCE SHEET

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2026	As at 31-03-2026
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,508.40	1,508.40
(b) Reserves & Surplus	6,875.13	5,856.11
Total	**8,383.53**	**7,364.51**
2. Non Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities		
(d) Long Term Provisions	59.48	48.93
Total	**59.48**	**48.93**
3. Current Liabilities		
(a) Short Term Borrowings	887.12	1,314.62
(b) Trade Payables		
(i) total outstanding dues of micro and small enterprises; and	58.50	422.89
(ii) total outstanding dues of creditors other than micro and small enterprises.	97.10	257.46
(c) Other Current Liabilities	797.79	484.31
(d) Short Term Provisions	60.39	26.78
Total	**1,900.90**	**2,506.06**
Total Equity and Liabilities	**10,343.92**	**9,919.50**
B) ASSETS		
1. Non Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment	14.03	9.71
ii) Intangible Assets	-	-
iii) Capital Work in Progress	-	-
Sub-total	**14.03**	**9.71**
(b) Non-Current Investment	30.67	30.67
(c) Deferred Tax Assets (Net)	17.09	14.46
(d) Long Term Loans and Advances	6.25	8.75
(e) Other Non-current Assets	1,277.81	955.23
Total	**1,345.85**	**1,018.82**
2. Current Assets		
(a) Current Investment	281.19	-
(b) Inventories	1,087.19	895.66
(c) Trade Receivables	3,722.03	2,717.76
(d) Cash and Cash equivalents	2,061.69	3,929.76
(e) Short-Term Loans and Advances	1,609.13	1,167.87
(f) Other Current Assets	236.83	189.63
Total	**8,998.07**	**8,900.68**
Total Assets	**10,343.92**	**9,919.50**

For and on Behalf of the Board

DHARA RAIL PROJECTS LIMITED MUMBAI

Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: November 07, 2026

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	For the half year ended on 30-09-2026	For the year ended on 31-03-2026
A) Cash Flow From Operating Activities :		
Profit before tax	1,332.15	2,055.99
Adjustment for :		
Depreciation	2.92	4.18
Finance Cost	3.60	92.33
Provision of Gratuity	9.71	19.00
Income from Investment	(2.32)	-
Bad Debts/Write Off/Discounts	(0.26)	-
Interest Income	(116.12)	(158.65)
Operating profit before working capital changes	**1,229.68**	**2,012.84**
Changes in Working Capital		
(Increase)/Decrease in Inventory	(191.53)	(683.15)
(Increase)/Decrease in Trade Receivables	(1,004.28)	(619.68)
(Increase)/Decrease in Short Term Loans & Advances	(441.27)	(867.50)
(Increase)/Decrease in Other Current Assets	(47.20)	(78.75)
Increase/(Decrease) in Trade Payables	(524.49)	(143.79)
Increase/(Decrease) in Other Current Liabilities	313.48	141.38
Cash generated from operations	**(665.60)**	**(238.65)**
Less:- Income Taxes paid	(281.32)	(495.92)
Net cash flow from operating activities	**(946.92)**	**(734.57)**
B) Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(7.23)	(4.39)
(Purchase)/Sale of Long term Investment	-	(5.00)
(Purchase)/Sale of Short term Investment	(278.86)	-
(Increase)/Decrease in Long Term Loans and Advances	2.50	(8.75)
(Increase)/Decrease in Other Non-Current Assets	(322.58)	376.25
Interest Income	116.12	158.65
Net cash flow from investing activities	**(490.06)**	**516.77**
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	-	5,019.84
Share Issue Expenses	-	(487.07)
Net Increase/(Decrease) in Short Term Borrowings	(427.49)	(818.35)
Finance Cost	(3.60)	(92.33)
Net cash flow from financing activities	**(431.10)**	**3,622.09**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(1,868.07)**	**3,404.29**
Cash equivalents at the begining of the year	3,929.76	525.47
Cash equivalents at the end of the year	**2,061.69**	**3,929.76**

Notes :-	As at	
1. Component of Cash and Bank Balances	**30-09-2026**	**31-03-2026**
Cash on hand	7.71	8.25
Balance with banks	1.18	0.95
Other Bank Balance	2,052.79	3,920.55
Total	**2,061.69**	**3,929.76**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For and on Behalf of the Board

DHARA RAIL PROJECTS LIMITED MUMBAI

Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: November 07, 2026

Explanatory notes to the Statement of Unaudited Consolidated Financial Results for half year ended 30th September, 2026

1. The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Parent's Management and approved by the Parent's Board of Directors at their respective meeting held on November 07, 2026. The Consolidated Financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2. The statutory auditor of the Company has carried out the limited review of the above the Unaudited Consolidated Financial Results

3. As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to In Chapter XB of the Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

4. Details of utilisation of IPO proceeds as on 30th September 2026 are as follows:

(Amount in Rs. Lakhs)

Sr. No.	Item Heads	Amount as proposed to be spent	Amount spent	Amount unspent
1	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	700.00	700.00	0.00
2	To Meet Working Capital Requirements of our Company	3050.00	2676.28	373.72
3	General Corporate Purpose	686.75	215.95	470.80
4	Issue related expenses in relation to Issue	583.09	573.92	9.17
Total		**5019.84**	**4166.15**	**853.69**

5. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary.

6. As the Group is exclusively engaged in railway-related works, no other reportable business segments exist. Accordingly, the Group operates in a single business segment. Therefore, there is no separate reporting segment in terms of AS 17 'Segment Reporting'.

For and on Behalf of the Board

DHARA RAIL PROJECTS LIMITED MUMBAI

Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: November 07, 2026

Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

canitinjpr@gmail.com **+91-8239487569**

To
The Board of Directors
Dhara Rail Projects Limited
196K, Gala No. O, Girgaum, Gaiwadi, Girgaum
Mumbai, Maharashtra, India, 400004

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E), Mumbai, 400051

Subject: Certificate of disclosure of utilisation of issue proceeds in relation to the Initial Public offer of Dhara Rail Projects Limited ("the Company") up to 30th September, 2026

Reference: Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Dear Sir,

We, Mundra & Co. LLP, Chartered Accountant, Statutory Auditors of the Company, hereby certify that up to 30th September, 2026, the Company has utilized the proceeds of Initial Public Offer, in the following manner:

(Amount in Rs. Lakhs)

Sr. No.	Objects as disclosed in the offer document	Amount as disclosed in the offer document	Actual Amount utilized	Amount unutilized	Remarks, if any
1	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	700.00	700.00	0.00	NA
2	To Meet Working Capital Requirements of our Company	3050.00	2676.28	373.72	Unutilized amount temporarily deposited in Fixed Deposits with Bank
3	General Corporate Purpose	686.75	215.95	470.80	Unutilized amount temporarily deposited in Fixed Deposits with Bank
4	Issue related expenses in relation to Issue	583.09	573.92	9.17	Unutilized amount temporarily deposited in Fixed Deposits with Bank
Total		**5019.84**	**4166.15**	**853.69**	

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NITIN KHANDELWAL
Digitally signed by NITIN KHANDELWAL
DN: cn=NITIN KHANDELWAL, c=IN, o=Personal
Reason: I am the author of this document
Location:
Date: 2026-11-07 13:12+05:30

CA. Nitin Khandelwal
(Partner)
Membership No. 414387
Place: Jaipur
Date: 7th November 2026
UDIN: 26414387THDAZA1737