अमरनाथ शर्मा एन्ड कं.

चार्टर्ड अकाउंटन्टस्

सी.ए. अमरनाथ शर्मा

बी.कॉम., एफ.सी.ए., आय.पी. (आय.सी.ए.आय.)

Independent Auditor's Report

To,
The Members of Oriental Foundry Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oriental Foundry Private Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow statement for the year then ended and a summary of 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, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, (changes in equity) 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AMARNATH SHARMA & CO. Membership No 039579 Mumbai

607, ईजमिमा कॉम्प्लेक्स, इन्फिनिटी मॉल के पास, लिंक रोड, मालाड (पश्चिम), मुंबई - 64. दूरभाष : 022-49240182 /0183
मोबाईल : 9869012520 ई-मेल : amarnathsharmaandco@gmail.com

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books, except for certain matters in respect of audit trail as stated in the paragraph 2B(f) below.

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.



d. In our opinion, the aforesaid financial statements comply with applicable Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended; In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

i. with respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its financial statements, if any, refer note 28 to the financial statements;

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

(iii) There has been no delay in transferring amounts, 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 other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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 any dividend during the year.

(vi) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(a) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Amarnath Sharma & Co.
Chartered Accountants
Firm registration number:100300W

Amarnath Sharma
Partner
Membership no.: 039579
UDIN: 26039579YPSEKE8570
Place: Mumbai
Date: 27th May, 2026

AMARNATH SHARMA & CO. Memb No 039579 Mumbai

अमरनाथ शर्मा एन्ड कं.

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बी.कॉम., एफ.सी.ए., आय.पी. (आय.सी.ए.आय.)

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our report of even date]

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. The Company has maintained proper records showing full particualrs, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

d. 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 information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanation provided to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

b. The Company has a working capital limit in excess of Rs. 5 crore, sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and details as below:

Name of the Bank	Working capital limit sanctioned (Rs. In Lakhs)	Nature of current assets offered as security	Quarter Ended	Amount disclosed as per return (Rs. In Lakhs)	Amount as per books of accounts (Rs. In Lakhs)	Difference (Rs. In Lakhs)	Remarks
All Banks	20000	Inventory and trade receivables	March-2026	40,138	39,109	(1,029)	As below*
			Dec-2025	39,848	42,175	2,327	
			Sept-2025	35,369	34,845	(525)	
			June-2025	32,573	38,686	6,113	

*Difference is due to submission to the banks were made before financial reporting closure process.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, makes investments and providing guarantees and securities and hence reporting under clause 3(iv) of the Order is not applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits covered under section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the central government under section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, Prima Facie, the prescribed accounts and cost records have been maintained. we have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

AMARNATH SHARMA & CO. Memb No 039579 Mumbai

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vii. According to the information and explanations given to us, in respect of statutory dues:

a. According to Information and explanation given to us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, GST, Cess and other material statutory dues have generally regularly deposited with the appropriate authorities though there has been a delay in a few cases.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became.

viii. 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 a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has raised new term loans during the year. The term Loans outstanding at the beginning of the year been applied for the purposes for which they were raised.

d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes 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.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

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

b. 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 upto the date of this report.

c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, The Company does have Internal Audit System commensurate with the size and nature of its business but not mandated under section 138 of the Act.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

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

xvi. a. According to information and explanation given to us, the Company is not required to be registered uls 45-IA of Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.



xix. On the basis of the financial ratios, ageing and expected dates of realisation 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 period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no requirement to comply with under sub-section (5) of Section 135 of the Act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Amarnath Sharma & Co.
Chartered Accountants
Firm registration number:100300W

Amarnath Sharma
Partner
Membership no.: 039579
UDIN: 26039579YPSEKE8570
Place: Mumbai
Date: 27th May, 2026



अमरनाथ शर्मा एन्ड कं.

चार्टर्ड अकाउंटन्टस्

सी.ए. अमरनाथ शर्मा

बी.कॉम., एफ.सी.ए., आय.पी. (आय.सी.ए.आय.)

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with accompanying financial statements of Oriental Foundry Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequateinternal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Amarnath Sharma & Co.
Chartered Accountants
Firm registration number:100300W

Amarnath Sharma
Partner
Membership no.: 039579
UDIN: 26039579YPSEKE8570
Place: Mumbai
Date: 27th May, 2026

AMARNATH SHARMA & CO. Memb No 039579 Mumbai

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Balance sheet as at March 31, 2026

	Notes	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
ASSETS			
Non-current Assets			
Property, Plant and equipment	3	10,882.36	10,874.18
Capital work-in-progress	3	1,301.76	675.39
Financial assets			
Investment	4	83.45	12.38
Trade receivables	5	4,578.17	1,309.23
Other	6	782.74	522.76
		17,628.47	**13,393.96**
Current Assets			
Inventories	7	25,719.41	23,244.66
Financial assets			
Trade receivables	5	11,711.05	8,713.39
Cash and Cash Equivalents	8	2,164.03	1,679.48
Other	6	64.56	57.86
Other current assets	9	4,170.91	4,000.79
		43,829.97	**37,696.18**
Total Assets		**61,458.44**	**51,090.14**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	3,623.00	3,623.00
Other Equity	11	13,080.86	10,083.25
Total Equity		**16,703.86**	**13,706.25**
Non-current liabilities			
Financial Liabilities			
Borrowings	12	15,596.76	16,428.27
Provisions	13	29.15	26.41
Deferred tax liabilities (Net)	14	1,021.04	961.19
		16,646.95	**17,415.87**
Current liabilities			
Financial liabilities			
Borrowings	12	23,386.20	16,822.70
Trade Payables	15	1,890.37	1,038.95
Other current financial liabilities	16	848.45	1,106.50
Provisions	13	0.91	0.31
Other current liabilities	17	1,008.45	332.22
Current tax libilities (net)	18	973.25	667.35
		28,107.64	**19,968.02**
Total Equity and Liabilities		**61,458.44**	**51,090.14**
Significant accounting policies and Notes to the Financial Statements	**1 to 40**		

As per our report of even date
For: Amarnath Sharma & Co.
Chartered Accountants
Firm registration number: 100300W

S. Amarnath

AMARNATH SHARMA & CO. Memb No 039579 Mumbai

Amarnath Sharma
Proprietor
Membership no. 039579
Place: Mumbai
Date: 27th May, 2026
UDIN: 26039579YPSEKE9570

For and on behalf of the Board of Directors
Oriental Foundry Private Limited

Vali N. Mithiborwala
Whole Time Director
DIN: 00171255

Saleh N. Mithiborwala
Director/CFO
DIN: 00171171

Company Secretary
Hemali Rachh
M No. A64025

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Statement of Profit and Loss for the year ended March 31, 2026

	Notes	Year Ended March 31, 2026 ₹ In Lacs	Year Ended March 31, 2025 ₹ In Lacs
Income			
Revenue from operations	19	40,893.28	45,722.34
Other Income	20	138.50	100.50
Total Revenue		**41,031.77**	**45,822.84**
Expenses:			
Cost of materials consumed	21	33,798.71	37,949.29
Change in inventories of finished goods and Working in Progress	22	(3,544.25)	(1,778.91)
Employee benefit expenses	23	1,499.85	1,352.17
Depreciation	24	774.48	757.98
Finance cost	25	1,996.86	1,758.28
Other expenses	26	2,475.40	2,784.72
Total expenses		**37,001.06**	**42,823.52**
Profit/(loss) Before Tax		**4,030.72**	**2,999.32**
Tax expense:			
Current Tax		(973.25)	(667.35)
Earlier year Taxes		-	(47.40)
Deferred tax		(59.86)	(391.86)
Total tax expenses		**(1,033.11)**	**(1,106.61)**
Profit/(loss) After Tax		**2,997.61**	**1,892.70**
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Profit and Loss		-	-
Total comprehensive income for the year		**2,997.61**	**1,892.70**
Profit/(loss) transfer to balance sheet		**2,997.61**	**1,892.70**
Earnings per equity share of face value of ₹ 10 each			
Basic & Diluted (in ₹)	27	8.27	5.65

Significant accounting policies and Notes to the Financial Statements **1 to 40**

As per our report of even date
For: Amarnath Sharma & Co.
Chartered Accountants
Firm registration number: 100300W

AMARNATH SHARMA & CO. Memb No 039579 Mumbai

Amarnath Sharma
Proprietor
Membership no. 039579
Place: Mumbai
Date: 27th May, 2026

UDIN: 26039579YPSEKE8570

For and on behalf of the Board of Directors
Oriental Foundry Private Limited

Vali N. Mithiborwala
Whole Time Director
DIN: 00171255

Saleh N. Mithiborwala
Director/CFO
DIN: 00171171

Company Secretary
Hemali Rachh
M No. A64025

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Cash Flow Statement for the year ended March 31, 2026

	Notes	Year Ended March 31, 2026 ₹ In Lacs	Year Ended March 31, 2025 ₹ In Lacs
Cash flow from Operating Activities			
Profit before tax and after prior period items		**4,030.72**	**2,999.32**
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Dividend received		(0.00)	-
Interest on FDR		(128.38)	(100.40)
Loss/(Profit) on sales of vehicle		0.61	(0.10)
Depreciation/ amortization on continuing operation		774.48	757.98
Interest and Financial expense		1,996.86	1,758.28
Operating profit before Working Capital changes		**6,674.30**	**5,415.07**
Movements in working capital:			
Trade and other Receivables		(6,266.59)	(1,699.37)
Inventories		(2,474.75)	(5,149.41)
Loans & advances		(436.79)	(664.80)
Trade and Other liabilities		1,635.36	865.53
Change in Provisions		3.35	(3.65)
Cash generated from /(used in) operations		**(865.13)**	**(1,236.63)**
Direct taxes paid (net of refunds)		(1,033.11)	(1,106.61)
cash flow before extraordinary item		**(1,898.24)**	**(2,343.25)**
Extra ordinary item		-	-
Net cash flow from/ (used in) Operating Activities (A)		**(1,898.24)**	**(2,343.25)**
Cash flows from Investing Activities			
Purchase of fixed assets, including CWIP		(1,412.54)	(995.46)
Sales of fixed assets		2.90	4.25
Investment in Gold		(71.07)	(12.11)
Interest on FDR		128.38	100.40
Dividend received		0.00	-
Net cash flow from/ (used in) Investing Activities (B)		**(1,352.32)**	**(902.91)**
Cash flows from Financing Activities			
Shares issued during the year & Share premium		-	3,030.30
Long/Short Term Borrowing (net) during the year		5,731.99	2,745.94
Interest and Financial expense		(1,996.86)	(1,758.28)
Net cash flow from/ (used in) in Financing Activities (C)		**3,735.12**	**4,017.96**
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)		**484.56**	**771.81**
Cash and cash equivalents at the beginning of the year		1,679.48	907.67
Cash and Cash Equivalents at the end of the year		**2,164.03**	**1,679.48**
Components of Cash and Cash Equivalents			
Cash on hand		729.16	362.05
With banks- on current account		51.55	30.99
Fixed Deposit		1,383.33	1,286.44
Total Cash and Bank Equivalents		**2,164.03**	**1,679.48**

Significant accounting policies and Notes to the Financial Statements **1 to 40**

As per our report of even date
For: Amarnath Sharma & Co.
Chartered Accountants
Firm registration number: 100300W

AMARNATH SHARMA & CO. Memb No 039579 Mumbai

Amarnath Sharma
Proprietor
Membership no. 039579
Place: Mumbai
Date: 27th May, 2026

UDIN: 26039579YPSEKE8570

For and on behalf of the Board of Directors
Oriental Foundry Private Limited

Vali N. Mithiborwala
Whole Time Director
DIN: 00171255

Saleh N. Mithiborwala
Director/CFO
DIN: 00171171

Company Secretary
Hemali Rachh
M No. A64025

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ENTAL FOUNDARY PRIVATE Limited

U27310MH2014PTC256609

ement of changes in Equity for the year ended March 31, 2026

UITY SHARE CAPITAL

ce at the beginning of porting period i.e. 01, 2024	Changes in Equity Share capital during the year 2024-25	Balance at the end of the reporting period i.e. March 31, 2025	Changes in Equity Share capital during the year 2025-26	Balance at the end of the reporting period i.e. March 31, 2026
3,350.00	273.00	3,623.00	-	3,623.00

HER EQUITY

ulars	Reserve & Surplus			Total
	Other Comprehensive income	Retained Earnings	Securities Premium	
ce at the end of the reporting period i.e. 01, 2024	-	3,313.15	2,120.10	5,433.25
the year	-	1,892.70	2,757.30	4,650.00
ce at the end of the reporting period i.e. 31, 2025	-	5,205.85	4,877.40	10,083.25
the year	-	2,997.61	-	2,997.61
e at the end of the reporting period i.e. 31, 2026	-	8,203.46	4,877.40	13,080.86

cant accounting policies and Notes to the Financial Statements 2 to 40

our report of even date
marnath Sharma & Co.
red Accountants
egistration number: 100300W

AMARNATH SHARMA & CO. Memb No 039579 Mumbai

ath Sharma
etor
ership no. 039579
Mumbai
27th May, 2026
N: 26039579YPSEKE8570

For and on behalf of the Board of Directors
ORIENTAL FOUNDARY PRIVATE LIMITED.

Vali N. Mithiborwala
Whole Time Director
DIN: 00171255

Saleh N. Mithiborwala
Director/CFO
DIN: 00171171

Company Secretary
Hemali Rachh
M No. A64025

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Notes to the Financial Statement for the year ended March 31, 2026

Note 1 - Corporate information

Oriental Foundry Private Limited. company incorporated under the provisions of the Companies Act, 2013 on 25th July 2014. The company is engaged in the Manufacturing and Trading of ferrous metals, casting tools, slabs, rods, section flates & other ferrous & non-ferrous products.

Note 2 - Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. For all periods up to and including the year ended March 31, 2026, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value:

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

A. Expected to be realised or intended to be sold or consumed in normal operating cycle
B. Held primarily for the purpose of trading
C. Expected to be realised within twelve months after the reporting period, or
D. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

A. It is expected to be settled in normal operating cycle
B. It is held primarily for the purpose of trading
C. It is due to be settled within twelve months after the reporting period, or
D. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.



Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

2.4 Fair value measurement

The Company measures financial instruments at fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or
B. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Income from services

Revenue in respect of contracts for services is recognized on completion of services.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.6 Property, plant and equipment

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016.

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including non-cenvatable excise duty, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. Depreciation on the identified components has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing ` 5000/- or less are fully depreciated in the year of purchase.



Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Profit and Loss accounts.

2.8 Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First-in First-Out basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on First-in First-Out basis.

2.9 Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

2.11 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961.Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.



Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".

2.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

2.13 Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.14 Financial instruments

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.



D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.15 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Company has obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

B. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NARAYAN SHARMA & CO. Memb No 039579 Mumbai

C. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

C. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Notes to the Financial Statement for the year ended March 31, 2026

Note 3 - Property, Plant & Equipment

₹ in Lacs

Particulars	Gross Block of Assets					Depreciation			Net Block	
	As on April 01, 2025	Addition	Disposal	As on March 31, 2026	As on April 01, 2025	During the year	Deduction	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Office (Assets)										
Computer (Office)	0.30	-	-	0.30	0.02	-	-	0.02	0.28	0.28
Office Equipment	0.29	-	-	0.29	0.02	-	-	0.02	0.27	0.27
Furniture & Fixtures (Office)	0.08	-	-	0.08	0.00	-	-	0.00	0.08	0.08
Factory (Assets)	-	-	-	-	-	-	-	-	-	-
Land	1,037.69	-	-	1,037.69	-	-	-	-	1,037.69	1,037.69
Plant & Machinery & Uitilities	9,095.45	714.34	-	9,809.79	2,765.38	585.02	-	3,350.39	6,459.40	6,330.08
Electrical Equipements	389.81	20.10	-	409.91	205.70	34.39	-	240.09	169.82	184.11
Lab / Testing Equipemets	17.57	-	-	17.57	12.65	1.15	-	13.80	3.77	4.92
Factory Building	3,666.36	-	-	3,666.36	525.43	116.22	-	641.65	3,024.70	3,140.93
Air Conditioner	16.40	1.87	-	18.27	8.23	1.95	-	10.18	8.09	8.17
Computer	50.18	4.04	-	54.22	34.70	8.20	-	42.91	11.31	15.48
Fire Extingusher	1.95	-	-	1.95	1.70	0.05	-	1.75	0.20	0.25
Furniture & Fixture	50.75	-	-	50.75	37.39	4.26	-	41.65	9.10	13.35
Office Equipements	17.94	0.44	-	18.37	12.43	1.29	-	13.71	4.66	5.51
Motor Car	198.66	45.40	19.21	224.85	65.59	21.96	15.69	71.86	152.99	133.07
Total	**14,543.42**	**786.18**	**19.21**	**15,310.39**	**3,669.24**	**774.48**	**15.69**	**4,428.03**	**10,882.36**	**10,874.18**
At March 31, 2025	14,230.08	320.06	6.73	14,543.42	2,913.83	757.98	2.57	3,669.24	10,874.18	11,316.25
	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	**1,301.76**	**675.39**



Note 4- Non Current Investment

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Non-trade investments (valued at cost)		
Investment in equity shares (unquoted)		
Shares of The Saraswat Co-op Bank Limited (2,500 shares @ 10/-)	0.25	0.25
Shares of The SVC Co-op Bank Limited (100 Shares @ 25/-)	7.50	0.03
Investment in Bullion	75.70	12.11
	83.45	**12.38**

Note 5 - Trade receivables

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Non-current		
Unsecured, Considered Good (Undisputed)	4,167.87	1,309.23
Unsecured, Considered Good (Disputed)*	410.30	-
Total	**4,578.17**	**1,309.23**
Current		
Unsecured, Considered Good (Undisputed)	11,711.05	8,713.39
Unsecured, Considered Good (Disputed)	-	-
Total	**11,711.05**	**8,713.39**

** The Company has obtained a favourable Arbitral Award in respect of the receivable from CONCOR. Although the Award has been challenged before the Delhi High Court, management considers the receivable fully recoverable and, accordingly, no provision has been made.*

Trade receivables ageing schedule for the year ended as on March 31, 2026

	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	11,538.33	172.72	2,169.21	1,370.06	628.60	**15,878.92**
Disputed Trade receivables	-	-	-	-	410.30	**410.30**
Total Trade Receivables	**11,538.33**	**172.72**	**2,169.21**	**1,370.06**	**1,038.89**	**16,289.22**

Trade receivables ageing schedule for the year ended as on March 31, 2025

	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	6,454.42	2,258.97	464.79	50.59	793.86	**10,022.63**
Disputed Trade receivables	-	-	-	-	-	**-**
Total Trade Receivables	**6,454.42**	**2,258.97**	**464.79**	**50.59**	**793.86**	**10,022.63**

Note 5.1 - During the financial year, Out of the total debtors of Rs.16,289.22 Lacs As at March 31, 2026, Rs. 4578.17 Lacs has more than one year at the year end. The management is in discussion with these debtors to expedite the recoverability of the above aforesaid outstanding amounts and believes that the entire amount is fully recoverable. Further, the Company has recovered an amount of Rs. 1193.56 Lacs from these outstanding dues till date.

Note 6 - Other Financial Assets

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Non-current		
Secured - Considered Good		
Security Deposits	20.82	62.82
Fixed Deposits with banks*	761.92	459.94
Total	**782.74**	**522.76**

* Includes ₹ 529.01 Lacs (Previous Year ₹ 439.58 Lacs) Fixed Deposit are Under Lien with Bank.

Current		
Interest accrued on FDR with banks	64.56	57.86
Total	**64.56**	**57.86**

AMARNATH SHARMA & CO. Mem No 0[illegible]79 Mumbai

Note 7 - Inventories

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Raw Materials (including Stores, spares & Others)	9,410.66	10,480.16
Work-in-progress	16,308.75	12,764.50
Total	**25,719.41**	**23,244.66**

Note 8 - Cash and Cash Equivalents

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Cash in hand	729.16	362.05
Balance with banks:		
On Current Accounts	51.55	30.99
	780.71	**393.04**
Other fixed deposit with banks		
Fixed Deposit with Banks*	1,383.33	1,286.44
Total	**2,164.03**	**1,679.48**

* Includes ₹ 609.68 Lacs (Previous Year ₹ 547.88 Lacs) Fixed Deposit are Under Lien with Bank.

Note 9 - Other current assets
(Unsecured, Considered Good)

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Balances with statutory / government authorities	1,458.67	2,123.70
Other advances*	2,712.24	1,877.09
Total	**4,170.91**	**4,000.79**

* Includes advance to creditors & loans & advances

Note 10 - Share Capital

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
a. Authorised Shares		
40,000,000 (Previous year 40,000,000) Equity Shares of Rs. 10/- each.	4,000.00	4,000.00
Total Authorised Capital	**4,000.00**	**4,000.00**
Issued, Subscribed and fully paid -up Shares		
36,230,000 (Previous year 36,230,000) Equity Shares of Rs. 10/- each.	3,623.00	3,623.00
Issued, Subscribed and fully paid -up Shares	**3,623.00**	**3,623.00**

b. Reconciliation of number of shares outstanding
Equity Share Capital

Particular	As at March 31, 2026 No. of share in Lacs	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 No. of share in Lacs	As at March 31, 2025 ₹ In Lacs
As at the beginning of the year	362.30	3,623.00	335.00	3,350.00
Add : Equity share issued during the year	-	-	27.30	273.00
As at the end of the year	**362.30**	**3,623.00**	**362.30**	**3,623.00**

c. Term/ Right Attached to Equity Share

The company has only one class of equity shares having a per value of ₹ 10 per share. Each share of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Shareholding of promoter
Shares held by promoters as at March 31, 2026

Promoter Name	No of Shares	% of Total Shares	% Change during the year
Oriental Rail Infrastructure Limited	3,62,30,000	100%	-

e. Details of Shareholders holding more than 5% shares in the Company

Name of the equity shareholder	As at March 31, 2026 Number of Shares	As at March 31, 2026 % Holding	As at March 31, 2025 Number of Shares	As at March 31, 2025 % Holding
Oriental Rail Infrastructure Limited	3,62,30,000	100.00%	3,62,30,000	100%

Note 11 - Other Equity

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
a) Surplus/(loss) in the statement of profit and loss		
Balance as at the beginning of the year	5,205.85	3,313.15
Add : Profit/(Loss) during the year	2,997.61	1,892.70

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Total	**8,203.46**	**5,205.85**
b) Securities premium		
Balance as at the beginning of the year	4,877.40	2,120.10
Add : Addition during the year	-	2,757.30
Closing Balance	**4,877.40**	**4,877.40**
Total	**13,080.86**	**10,083.25**

Note 12 - Borrowing

	As at March 31, 2026		As at March 31, 2025	
	Non Current ₹ In Lacs	Current ₹ In Lacs	Non Current ₹ In Lacs	Current ₹ In Lacs
Secured Loans				
Term loans				
Indian rupee loan from banks				
Term Loans*	219.37	367.90	387.33	665.58
Vehicle Loans**	42.19	48.78	37.50	48.49
WCTL ECLGS***	551.21	431.77	1,000.64	392.42
Working capital loan				
From Banks				
Rupee Loan#	-	23,386.20	-	16,822.70
Unsecured Loans				
Related Party (Refer Note 12.1)	14,783.98	-	15,002.79	-
	15,596.76	**24,234.65**	**16,428.27**	**17,929.19**
Amount disclosed under the head other current liabilities (Note-16)	-	(848.45)	-	(1,106.50)
Net amount	**15,596.76**	**23,386.20**	**16,428.27**	**16,822.70**

*Term loans are secured by way of hypothecation of plant & machinery and other fixed assets at Bhachau, Kutch, Gujarat and Mortgage of the factory land & building situated at Bhachau, Kutch, Gujarat and by the personal guarantee from directors.

**Loan from bank includes vehicles loan secured by hypothecation of vehicles acquired under said loans.

***WCTL under ECLGS scheme (COVID-19) from bank against 100% guarantee coverage from national credit guarantee trustee company (NCGTC) and second charge on existing prime & collateral securities of the company

Working capital loan from banks is secured by way of hypothecation of present and future Inventories, Book debts of the Company and other fixed assets at Bhachau, Kutch, Gujarat and Mortgage of the factory land & building situated at Bhachau, Kutch, Gujarat and by the personal guarantee from directors.

Note 12.1 - Loan from related parties

	As at March 31, 2026 ₹ In Lacs		As at March 31, 2025 ₹ In Lacs	
	Non-current	current	Non-current	current
Mr. Vali N. Mithiborwala	-	-	690.31	-
M/s. Exim Trade Links (I) Private Limited	-	-	494.18	-
M/s. Virtue Infrastructures Private Limited	-	-	1,965.00	-
M/s. Oriental Rail Infrastructure Limited	14,783.98	-	11,853.30	-
	14,783.98	**-**	**15,002.79**	**-**

Note 13 - Provision

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Non-current		
Provision for employee benefits		
Provision for gratuity (Refer Note-30)	29.15	26.41
Total	**29.15**	**26.41**
Current		
Provision for employee benefits		
Provision for gratuity (Refer Note-30)	0.91	0.31
Total	**0.91**	**0.31**

Note 14 - Deferred tax liablities (Net)

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Deferred tax liabilities		
Related to fixed assets	1,021.04	961.19
Total	**1,021.04**	**961.19**

* Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

Note 15 - Trade Payables

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs

Micro, Small and Medium Enterprises	14.35	-
Others than Micro, Small and Medium Enterprises payable	1,876.02	1,038.95
Total	**1,890.37**	**1,038.95**

Trade payables ageing schedule for the year ended as on March 31, 2026

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small and MediumEnterprises	14.35				**14.35**
Others than Micro, Small and Medium Enterprises	1,861.16	11.96	2.29	0.62	1,876.02
Total Trade Payable	**1,875.51**	**11.96**	**2.29**	**0.62**	1,890.37

Trade payables ageing schedule for the year ended as on March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small and Medium Enterprises	-	-	-	-	-
Others than Micro, Small and Medium Enterprises	1,025.40	13.00	0.00	0.55	1,038.95
Total Trade Payable	**1,025.40**	**13.00**	**0.00**	**0.55**	1,038.95

Disclosure of amount due to suppliers under "The Micro, Small and Medium EnterprisesDevelopment Act, 2006 (MSMED Act)" is as under:

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
i. Trade payables are generally non-interest bearing and are normally settled within aperiod of 180 days ii. Based on and to the extent of information available with the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:	-	-
a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year	14.35	-
Total	**14.35**	**-**

Note 16 - Other current financial liabilities

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Current maturity of Long term liabilities	848.45	1,106.50
Total	**848.45**	**1,106.50**

Note 17 - Other Current Liabilities

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Statutory dues payable	582.80	39.22
Other Current liabilities*	425.65	293.01
Total	**1,008.45**	**332.22**

* Other Current Liabilities include Creditor for capital expenditure & expenses.

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Note 18 - Current Tax Libilities

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
Current Income Tax	973.25	667.35
Total	**973.25**	**667.35**

Note 19 -Revenue From Operation

	Year ended March 31, 2026 ₹ In Lacs	Year ended March 31, 2025 ₹ In Lacs
Sale of Products	40,893.28	45,722.34
Revenue from Operation (Net)	**40,893.28**	**45,722.34**

Note 20 - Other Income

	Year ended March 31, 2026 ₹ In Lacs	Year ended March 31, 2025 ₹ In Lacs
Interest on Banks FDR	128.38	100.40
Dividend	0.00	-
Profit / Loss Sale on Vehicle	-	0.10
Foreign Currency Fluctuation	10.11	-
Total	**138.50**	**100.50**

Note 21 - Cost of material and consumed

	Year ended March 31, 2026 ₹ In Lacs	Year ended March 31, 2025 ₹ In Lacs
Opening Stock	10,480.16	7,109.66
Add: Purchases (Including stores)	32,729.21	41,319.79
	43,209.37	**48,429.45**
Less: Closing Stock (including stores)	9,410.66	10,480.16
Total	**33,798.71**	**37,949.29**

Note 22 - Change in inventories of finished goods and Work in Progress

	Year ended March 31, 2026 ₹ In Lacs	Year ended March 31, 2025 ₹ In Lacs
Closing stock of Finished Goods	-	-
Closing stock of Semi-Finished Goods	16,308.75	12,764.50
	16,308.75	12,764.50
Less: Opening stock of Finished Goods	-	-
Opening stock of Semi- Finished Goods	12,764.50	10,985.59
	12,764.50	10,985.59
Total	**(3,544.25)**	**(1,778.91)**

Note 23 - Employee Benefit Expenses

	Year ended March 31, 2026 ₹ In Lacs	Year ended March 31, 2025 ₹ In Lacs
Salaries, Wages and Bonus	1,283.17	1,137.08
Contribution to Provident and other Funds	2.94	0.93
Staff Welfare Expenses	213.74	214.17
Total	**1,499.85**	**1,352.17**

Note 24 - Depreciation and Amortization Expense

	Year ended March 31, 2026 ₹ In Lacs	Year ended March 31, 2025 ₹ In Lacs
Depreciation and amortization Expense	774.48	757.98
Total	**774.48**	**757.98**

AMARNATH S. SHARMA & CO. Membership No 039579 Mumbai

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Notes to the Financial Statement for the year ended March 31, 2026

Note 25 - Finance Cost

	Year ended March 31, 2026 ₹ In Lacs	Year ended March 31, 2025 ₹ In Lacs
Interest on Term Loan with Banks	179.51	303.40
Interest on Working Capital Loan with Banks	1,595.44	1,274.81
Other	221.91	180.07
Total	**1,996.86**	**1,758.28**

Note 26 - Other Expenses

	Year ended March 31, 2026 ₹ In Lacs	Year ended March 31, 2025 ₹ In Lacs
Manufacturing Expenses		
Power and Fuel	1,082.90	957.75
Factory General Expenses	45.64	76.29
Labour Charges	363.92	511.50
Water Charges	1.97	19.18
Machinery Repairs & Maintenance	60.29	29.71
	1,554.72	**1,594.43**
Sales & Administration Expenses		
Corporate Social Responsibility (CSR) Expenses	36.00	19.00
Communation Expenses	7.28	6.63
Freight Expenses & Loading & Unloading Expenses	111.49	26.21
Office and Administrative Expenses	88.95	77.86
Insurance Expenses	64.68	17.57
Office Repairs & Maintainance Expenses	6.25	9.22
Payment to Auditor	7.50	7.50
Printing & Stationary Expenses	4.34	1.97
Professional Charges	176.70	227.94
Rent Rate & Taxes	87.11	366.05
Security Charges	98.36	78.34
Testing Charges	51.37	25.73
Travelling and Conveyance	178.13	325.35
Commission Charges	1.90	0.92
Profit / Loss Sale on Vehicle	0.61	-
	920.68	**1,190.29**
Total	**2,475.40**	**2,784.72**
Payment to Auditor		
Audit fee	7.50	7.50
	7.50	**7.50**

Note 27 - Basic Earnings Per Shares

	March 31, 2026 ₹ In Lacs	March 31, 2025 ₹ In Lacs
Profit after tax	2,997.61	1,892.70
Weighted average number of shares outstanding during the year	362.30	335.00
Face value per share [in ₹]	10.00	10.00
Basic & Diluted Earnings Per Share [in ₹]	**8.27**	**5.65**

Note 28 - Contingent Liabilities

Bank Gurantee with Bank of Baroda, ICICI Bank, Axis Bank, Saraswat Bank, SVC Bank and state bank of India of ₹ 13,058.46 Lacs (Previous Year ₹ 16,685.03 Lacs).

Followings litigations pending before the Hon'ble court;

1. The Company has disclosed ₹18.06 lakh along with applicable interest as a contingent liability in respect of a disputed claim by M/s Shrinivas Fabricators, which is currently pending before the Karnataka High Court.

2. The Company has disclosed ₹12.32 lakh as a contingent liability in respect of an arbitral award in favour of M/s Gita Refractories Private Limited, which is under challenge before the Karnataka High Court.

3. The Company has disputed the invocation of a ₹17.78 crore Bank Guarantee by the Railways and initiated legal proceedings; pending adjudication, the amount continues to be carried as a recoverable under Other Current Assets.

4. The Company has disclosed the claim of ₹1.92 crore filed by Titagarh Systems Limited as a contingent liability, as the matter is pending before the Commercial Court and is being contested by the Company.

AMAR NATH SHARMA & CO. Memb No 039579 Mumbai

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Notes to the Financial Statement for the year ended March 31, 2026

Note 29 - Related Party Disclosure [as certified by Management]

(a) List of related parties where control exists and related with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Oriental Rail Infrastructure Limited	Holding Company
Mr. Saleh N Mithiborwala [Director/CFO]	Key Management Personnel
Mr. Vali N Mithiborwala [Whole Time Director]	
Mr. Hardik Chandra [Company Secretary up to 05-05-2025]	
Mrs. Hemali Rachh [Company Secretary w.e.f 06-05-2025]	
Trishala Wood Craft Private Limited	Enterprises significantly influenced by key management personnel or their relatives
Gen Wood Products Private Limited	
Trishala Veneer Private Limited	
Industrial Laminates (I) Private Limited	
Oriental Rail Trade (I) Private Limited	
Virtue Infrastructure Private Limited	
Exim Trade Links (I) Pvt Ltd	
Bremskerl Friction Materials India Private Limited	
Densified Laminated Wood Manufacturing Company Private Limited	
Icon Infrastructures Private Limited	
Oriental Automation Systems Private Limited	
Hum Oriental Systems Private Limited	
Rock Hard Engineering Private Limited	
V K Mithiborwala And Company Private Limited	
Vision Housing And Infrastructure Company Pvt Ltd	
Vision Infpro (India) Private Limited	
Hum Oriental Systems Private Limited	
Mrs. Wazeera S Mithiborwala	

b) Transactions with related parties for the year ended March 31, 2026

₹ in Lacs

Particulars	Holding Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Equity Share Issued against Unsecured Loan						
Oriental Rail Infrastructure Limited	-	3,030.30	-	-	-	-
Unsecured Loans taken						
Oriental Rail Infrastructure Limited	2,930.68	7,066.19	-	-	-	-
Mr. Saleh N Mithiborwala	-	-	100.00	-	-	-
Mrs. Wazeera S Mithiborwala	-	-	-	-	-	25.00
Unsecured Loans repayment						
Exim Trade Links (I) Pvt Ltd	-	-	-	-	494.18	-
Virtue Infrastructures Private Limited	-	-	-	-	1,965.00	-
Mr. Vali N Mithiborwala	-	-	690.31	1,103.15	-	-
Mr Saleh N Mithiborwala	-	-	100.00	2,065.60	-	-
Mrs. Wazeera S Mithiborwala	-	-	-	-	-	25.00
Purchase/services from						
Oriental Rail Infrastructure Limited	949.66	962.44	-			-
Sales to						
Oriental Rail Infrastructure Limited	2.10	1.08	-			-

AMARNATH SHARMA & CO. Membership No 034579 Mumbai

C) Balances with related parties as at March 31, 2026

Outstanding at year end						
Mr. Vali N Mithiborwala	-	-		690.31	-	-
Oriental Rail Infrastructure Limited.	15,070.38	11,878.71				
Exim Trade Links (I) Pvt Ltd	-	-	-	-		494.18
Virtue Infrastructures Private Limited.	-	-	-	-		1,965.00



Note - 30 Gratuity

The company operates one-defined plans, viz., gratuity Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service subject to maximum Rs. 20.00 Lacs

The Company has charged the gratuity provision of ₹ 3.35 Lacs in the profit and loss accounts in the year ended March 31, 2026 (previous year, ₹ (3.65) Lacs). The gross obligation toward the gratuity at the end of the year is ₹ 30.06 Lacs (previous year, ₹ 26.72 Lacs).

Profit and Loss Account	**March 31, 2026 ₹ In Lacs**	**March 31, 2025 ₹ In Lacs**
Net employee benefit expense recognized in the employee cost		
Current service cost	22.54	7.18
Interest cost on benefit obligation	1.86	2.19
Acturial (Gain)/ Losses On Obligation	(21.05)	(13.02)
Net benefit expense	**3.35**	**(3.65)**

Balance sheet	**March 31, 2026 ₹ In Lacs**	**March 31, 2025 ₹ In Lacs**
Benefit asset/ liability		
Present value of defined benefit obligation	(30.06)	(26.72)
Fair value of plan assets	Nil	Nil
Plan asset / (liability)	(30.06)	(26.72)

Changes in the present value of the defined benefit obligation are as follows:	**March 31, 2026 ₹ In Lacs**	**March 31, 2025 ₹ In Lacs**
Opening defined benefit obligation	26.72	30.36
Current service cost	22.54	7.18
Interest cost	1.86	2.19
Benefits paid	Nil	Nil
Actuarial (gains) / losses Due to change in demographic assumption	Nil	Nil
Actuarial (gains) / losses Due to change in financial assumption	(4.70)	1.09
Actuarial (gains) / losses Due to Experience	(16.36)	(14.10)
Closing defined benefit obligation	30.06	26.72

Changes in the fair value of plan assets are as follows:

	March 31, 2026 ₹ In Lacs	**March 31, 2025 ₹ In Lacs**
Opening fair value of plan assets	Nil	
Closing fair value of plan assets	Nil	

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Retirement Age	58 Years
Withdrawal Rates	2.00 % P.A.
Future Salary Rise	5.00% P.A.
Rate of Discounting	7.86% PA
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases, considered in actuarial valuation, taking into consideration the general trend in salary rise and inflation rate.

Note 31 - Value of Imports calculated on CIF basis	**March 31, 2026 ₹ in Lacs**	**March 31, 2025 ₹ in Lacs**
Raw Material & Consumables	1,281.95	-
Total	**1,281.95**	**-**



Note 32 - Imported and indigenous raw material, components and spare parts consumed

	As at March 31, 2026		As at March 31, 2025	
	% of total consumption	₹ In Lacs	% of total consumption	₹ In Lacs
Imported	3.36	1,134.08	-	-
Indigenous	96.64	32,664.63	100.00	37,949.29
Total	**100.00**	**33,798.71**	**100.00**	**37,949.29**

Note 33 - Corporate Social Responsibilty

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradicating poverty , hunger and malnutrition, promoting healthcare and improvement in education. A CSR committee has been by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on their activities which are specified in schedule VII of the Companies Act 2013.

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
i) Amount required to be spent by the company during the year	36.00	18.28
ii) Amount of expenditure incurred	36.00	19.00
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Nature of CSR activities	Eradicating poverty, hunger & malnutrition, promoting healthcare, improvement in education	
vii) Details of Related Party Transation	NA	NA
viii) Where a provision is made with respect to a liability incuured by entering into a contractual obligation, the movments in the provision	NA	NA

Note 34 - Categories Of Financial Instruments

	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
Financial Assets		
Break up of financial assets carried at amortised cost		
Trade receivables (Note 5)	15,878.92	10,022.63
Cash and Cash Equivalents (Note 8)	2,164.03	1,679.48
Other financial assets (Note 6)	847.30	580.63
Total financial assets carried at amortised cost	**18,890.26**	**12,282.73**
Break up of financial assets at fair value through profit or loss		
Investments-Non-current (Note 4)	83.45	0.28
Total financial assets carried at fair value through profit or loss	**83.45**	**0.28**
Financial Liabilities		
Break up of financial liabilities carried at amortised cost		
Non Current-Long term Borrowings (Note 12)	15,596.76	16,428.27
Current-Short term Borrowings (Note 12)	23,386.20	16,822.70
Trade payables (Note 15)	1,890.37	1,038.95
Other Current Financial Liabilities (Note 16)	848.45	1,106.50
Total financial liabilities carried at amortised cost	**41,721.78**	**35,396.41**

The management has assessed that the carrying values of the Financial Assets and Liabilities at amortised cost approximate their fair value largely due to their short-term maturities of these instruments.

Note 35 - Financial Risk Management Objectives And Policies

The Company's principal financial assets include trade & other receivables, and cash & cash equivalents that derives directly from its operations. The Company's principal financial liabilities comprise trade & other payables and short term borrowings. The main purpose of majority of these financial liabilities is to manage working capital of the Company.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The below note explains the sources of risk which the Company is exposed to and how the entity manage the risk :

A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, primarily cash & cash equivalents.

i) Trade receivables

AMARNATH SHARMA & CO. Firm Regd No 105179 Mumbai

Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored through credit lock and release effectively manage the exposure.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition,a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold any collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as most of its external customers are established players in their industry.

ii) Cash and Cash equivalents and Other financial assets

Credit risk from balances with banks is managed by the Board of Directors in accordance with the Company's policy. Investment of surplus funds are made for short-term in deposit with banks. Investments and Bank deposits are reviewed by the Board of Directors on a quarterly basis. Credit risk arising from short term liquid fund, cash and cash equivalents and other balances with banks is limited and no collaterals are held against these because the counterparties are banks.

Other financial assets mainly include security deposits & other receivables. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: such as commodity risk, foreign currency risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, borrowings, other receivables etc.

i) Commodity Risk

Commodity risk for the Company is mainly related to availability of scrap ferrous and non-ferrous metal prices at right price which drives the prices of finished goods. Most of these input materials are procured from approved vendors and subject to price negotiations. In order to mitigate the risk associated with raw material and components prices, the Company manages its procurement through productivity improvements, expanding vendor base and constant pricing negotiation with vendors. The Company renegotiates the prices with its customers in case there is more than normal deviation in the prices of its major raw materials. Additionally, the processes and policies related to such risks are reviewed and controlled by senior management team.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc. Hence, variation in the Foreign exchange rate would have reasonable impact on the profit or loss / equity of the Company. Net foreign currency exposure also reviewed by the Board of Directors on a quarterly basis.

Foreign currency sensitivity analysis

The Company is exposed to the currencies USD & EURO on account of outstanding receivables (+) and payables (-). The Company's net exposure to foreign currency risk at the end of the reporting period expressed in respective currencies given below;

Foreign currency exposure that are not hedge by derivative instruments as on March 31, 2026 is Nil.

C) Liquidity risk

Liquidity risk is defined as a risk that the Company will not be able to meet its obligations on time or at a reasonable price. An effective liquidity risk management takes into consideration in maintaining optimum level of cash and cash equivalents and the availability of funding through an credit facilities at a reasonable cost to meet the obligation when due. Additionally, the processes and policies related to such risks are reviewed and controlled by senior management team. Management continuously reviews the actual cash flows and forecasts the expected cash flows to monitor the liquidity position. All the current financial liabilities of the Company are due to be paid with in twelve months from the date from the Balance sheet date. All non-current financial liabilities are due to be paid in more than twelve months from the Balance sheet date. However the interest component of all the non-current financial liabilities if any will be payable as and when due, which may be with in twelve months from the date of Balance sheet date.



Fair values

	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
i) Class wise fair value of the Company's financial instruments:		
Investments (unquoted) in Equity shares	7.75	0.28

ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets

	Quoted prices in active markets (Level 1) ₹ in Lacs	Significant observable inputs (Level 2) ₹ in Lacs	Significant unobservable inputs (Level 3) ₹ in Lacs
Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:			
Assets measured at fair value::			
Investment in equity shares	-	-	7.75
Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:			
Assets measured at fair value:			
Investment in equity shares	-	-	0.28

The Company has determined the carrying value of the investment as its fair value in the absence of any available fair value for its non-current investment which is carried at cost.

Note 36 - Ratio

	March 31, 2026	March 31, 2025	Variance
Current Ratio	1.56	1.89	(0.17)
Debt-Equity Ratio	2.38	2.51	0.05
Debt Service Coverage Ratio	2.59	1.74	0.49
Return on Equity (ROE)	0.18	0.14	0.28
Trade Receivables Turnover Ratio	3.11	4.98	(0.38)
Trade Payables Turnover Ratio	22.35	45.72	(0.51)
Inventory turnover ratio	1.67	2.21	(0.24)
Net Capital Turnover Ratio	2.60	2.58	0.01
Net Profit Ratio	0.07	0.04	0.83
Return on Capital Employed (ROCE)	0.10	0.10	0.04

Note 37 - Other Statutory Information

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
b. The Company does not have any transactions with struck off companies.
c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
d. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
e. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
f. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 38 - Sundry Debtors, Sundry Creditors, loans & advances and outstanding balance are subject to confirmation and reconciliation.

Note 39 - There were no transactions during the year involving derivative instruments & heding contracts.

Note 40 - Previous year figure have been reclassified/recast to conform to this year's classification.

As per our report of even date
For: Amarnath Sharma & Co.
Chartered Accountants
Firm registration number: 100300W

AMARNATH SHARMA & CO. Membership No 039579 Mumbai

Amarnath Sharma
Proprietor
Membership no. 039579
Place: Mumbai
Date: 27th May, 2026
UDIN: 26039579VPSEKE8570

For and on behalf of the Board of Directors
Oriental Foundry Private Limited

Vali N. Mithiborwala
Whole Time Director
DIN: 00171255

Saleh N. Mithiborwala
Director/CFO
DIN: 00171171

Company Secretary
Hemali Rachh
M No. A64025