



# **Oriental Rail Infrastructure Limited**

32<sup>nd</sup> Annual Report 2022-23



# About Us

Our Company, Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) ('ORIL') is a 32 year old organization engaged in the manufacturing and supply of several items for the Indian Railways and other industries. The Company had modest beginnings in 1991, it commenced operations by manufacturing Veneer and Railway products. In fact, the company was listed on Bombay Stock Exchange (BSE) on July 24, 1996 under the script code: 531859 with ISIN: INE457G01029.

We have a wholly owned subsidiary under the name of Oriental Foundry Private Limited (OFPL) incorporated on July 25, 2014. OFPL is a major manufacturer of Heavy Engineering Equipment's like Railway Rolling Stock a diverse range of products which includes Wagons, Bogie, Coupler & Draft Gears through its wholly owned subsidiary Oriental Foundry Private Limited (OFPL).

The Companies are in line with the Nation's developing concept of 'MAKE IN INDIA'.

We have complete set up of Plant & Machinery for manufacturing the Products. Also available is a fully equipped Laboratory not only for testing the complete Products In-house but also for Research and Development activity of more than 6000 sq.mtrs.

Over the years, we have developed a very strong relationship with the railways. In fact, today the Company is a Preferred Part I Vendor to the Indian Railways, a feat desired by many but achieved by only a selected few. All the ORIL's products to Indian Railways are approved by the Research Designs Standards Organization (RDSO) which is the sole vendor approving body for the consumer organization. The products are also RITES (erstwhile Rail Technical Economic Service) certified which is the sole inspecting authority for ensuring quality and clearance of all products for supplying to Indian Railways.



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### Company Information and AGM details

CIN	L35100MH1991PLC060686
BSE	531859
32 <sup>nd</sup> AGM through Video Conferencing/ OAVM	Date: Tuesday, September 26, 2023 Time: 12.00 p.m.
VC Platform & E-voting	NSDL



Click on the below link to know about us:

[www.orientalrail.com/who-we-are.php](http://www.orientalrail.com/who-we-are.php)

Simply scan to download Annual Report



# Oriental Rail at a Glance

Oriental Rail Infrastructure Limited manufacturing plant is spread over 50 acres of land, at village Aghai, Shahpur, Maharashtra, approx. 100 kms from Mumbai.

Seat & Berths, Densified Thermal Bonded Blocks (DTBB), Silicon foam Blocks, AcoSonic Board, Artificial Leather/Rexene, Compreg boards & allied products which are used in railway coaches for over a number of years.



## Ownership

This is our Company and we accept personal responsibility and accountability to meet business needs



## People Development

People are our most important asset. We add value through result-driven training, while encouraging and rewarding excellence.



## Team Work

We work together on the principle of mutual trust and transparency in a boundary less organisation. We are intellectually honest in advocating proposals, including recognising risks.



## Passion for Winning

We all are leaders in our area of responsibilities with a deep commitment to deliver results. We are determined to be the best at doing what matters the most



## Innovation

Continuous innovation in products and processes is the basis of our success.



## Integrity

We are committed to the achievement of business success with integrity. We are honest with consumers, with business partners and with each other.

# Our Competitive Advantages



Being a small player in the industry, well poised to compete with big players



Among the few players who has backward integration of Bogie & Couplers



Focus on R&D and continuous development of New Products



Total Rail Solution provider



# Our Potential



Make in India



RDSO certified



No loss since Incorporation



Preferred Part I Vendor to Indian Railway



Only Listed player in Seats & Berths in Organized Sector



Strong order of more than ₹ 1,900 Crores in 2022



Rexene Capacity 2,400,000 meter per annum



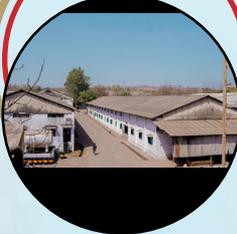


# Three Decades of Excellence

Over the years, we have been consistently focusing on innovation-led growth and creating long-term value for our stakeholders.

## Journey So Far...

1991



Company got incorporated

2014



Incorporated OFPL as Wholly Owned Subsidiary

1993



Started manufacturing Railway Products

2014



Set up of Bogie & Coupler plant

1996



Came up with IPO and listed on BSE

2015



Backward Integration in Rexine plant for IR

2005



New product launched i.e. Recron

2017



Started setting up of Wagon Capacity

2008



Started manufacturing Railway Seat and Berth

2018



Stock Split (10:1)

**2019**



First order for 500 Wagons from IR 8ty

**2022**



Set up of second line of Bogie & Coupler

**2020**



New product launch: Silicon Foam for Seats & Berths

**2022**



Modernization of Artificial Leather (Rexene) Plant

**2021**



Successfully delivered 500 Wagons to IR

**2022**



New Bogie spring plant to manufacture spring for a Bogie

**2022**



New product development PU Foam

**2022**



Second order from IR for 636 Wagons with option of 30% increase

**2023**



Secured an Order for 2,964 Wagons valuing ₹ 1,211.89 Crores



# Chairman's Communique

Dear Shareholders,

It is always a pleasure to connect with you!

The Company has made steady progress during the year and is on track in its transformation journey. Despite the continued challenges in the post pandemic world emanating from a highly volatile macro environment, the Company has delivered a well-rounded performance focused on growth and expansion.

Importantly, the Company has taken significant steps towards becoming growth oriented and building strong organisational capabilities. During the year, substantial progress has been made in strengthening the core businesses and expanding the total addressable market that will help us to meet the growing demands of the Indian Railways.

## **Performance Overview**

As we head into 2024, your Company's priority is to consolidate further by continuing to drive profitable growth and strengthen our market position. A big part of growing is investing in the future generation, and to facilitate this we aim at strengthening our culture of teamwork and knowledge exchange to build a future-ready workforce.

In the past year, Oriental Rail Infrastructure Limited delivered strong financial and operational performance. The company has been able to achieve total Standalone turnover of Rs. 134.53 crores which is 19.17% higher than previous year

In the changing infrastructure landscape of the country, the Indian Railways in particular, we, at ORIL are determined to contribute to India's resolve in developing and expanding the infrastructure sector with a special focus on the Indian Railways.

The Indian Railways has demonstrated exemplary performance over the last two years despite operational challenges. It has been able to provide a cost effective and hassle-free mode of transportation for millions of people while ensuring continuous movement of goods across the country. Government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and highspeed trains.

#### **Subsidiary Company's Performance with collective efforts**

Revenue of M/s. Oriental Foundry Private Limited ('OFPL') subsidiary company of ORIL has been increased to Rs 19,768.36 Lakhs. The company has successfully bagged several orders of Wagons for Indian Railways in financial year 2022-23

#### **Growth Opportunity**

The expansion and upgradation projects undertaken by the government will support our mid and long term factors. Looking into the future, we feel optimistic about our growth and development

The government of India has been consistently focusing upon enhancing the railways network throughout the country. With Railways being among the major focus areas for the government, there lies immense scope for products growth and hence opportunity for ORIL to capitalise on them. ORIL & its subsidiary OFPL has emerged as a Total Rail Solution provider, equipped with latest technologies. It will keep the industry engaged for years to come at a brisk pace.

Going forward, I am confident that we would continue to deliver growth, set new benchmarks for the company and continue to meet expectations of all stakeholders.

#### **Way Forward**

The challenges of the past few years have made us a better and stronger company. We have grown and evolved across many facets and have now initiated a slew of strategic steps to further push your Company's performance trajectory. However, a sound strategy does not by itself underwrite success. The arduous and equally important task of putting strategies into action and thus creating brilliant performances out of bright ideas demands an organization that is responsive and full of energy.

The government is expected to continue increasing its investment in improving the railways and building other essential infrastructures, creating an increased demand which would provide tailwinds for the foundry industry too.

#### **Committed to sustainability**

Sustainability has long been integrated into our decision-making process across the board to mitigate risks, maximise opportunities, create long-lasting operating models, and effect positive change thereby creating value for all our stakeholders. The Company is committed to conduct its business in legal, ethical and transparent manner and observes the highest corporate governance practices.

ORIL group consciously embeds the high standard protocols and guidelines of compliance and governance in its operations. We recognize the criticality of governance challenges relating to business ethics, ever-evolving compliance landscape, and the imperative of improved disclosures.. Our overarching culture promotes Respect, Integrity, Responsibility, Pioneering, corporate fairness, transparency, and accountability in the best interests of customers, partners, teams, communities, and all other stakeholders.

The Company remains steadfast in continuing to foster the economic and social well-being of the communities it serves. Our CSR initiatives and outreach activities continued to reflect our endeavour to operate as a socially conscious and responsible organisation which strives to build resilient and empowered communities. Driven by purpose and with values embedded deeply into the business, we are well-placed to continue to deliver growth that is consistent, competitive, profitable and responsible.

#### **Acknowledgment**

I extend my deepest appreciation to our customers, contractors, suppliers and employees, together with the Board and the executive team for unrelenting support as we embark on the next phase of our journey towards even greater success.

Together, we can continue to lead the way and make an impact in the world.

Our future is bright, and the spectrum of possibilities is immense!

Warm regards,

**Saleh N. Mithiborwala**  
Chairman of the Board



## Message from the Whole-Time Director

Our company has been at the forefront of driving innovation and progress in the railway infrastructure sector. We have continuously strived to enhance our growth in rail infrastructure networks, investing in modern technology, and embracing sustainable practices to ensure more efficient future.

Your company delivered a resilient performance by capitalizing on the opportunities as and when the same arose. I am grateful to all our stakeholders who continuously supported and believed in our Company.

I am proud to say that our team at ORIL group has remained resilient, adaptive, and dedicated to our mission of delivering excellence to Indian Railways. Our success would not have been possible without the unwavering support of our stakeholders, and I am grateful for the trust you have placed in us.

In this letter, I would like to take the opportunity to reflect on our accomplishments, performance and future prospects.

We kept our focus laser sharp on meeting the evolving needs of Indian Railways and at the same time, protecting the business model.

We focused on business continuity, optimised our costs, changed our business mix and continued to serve Indian Railways with the best

## We look forward to taking our part in the development of a safe, reliable and performance-driven railway infrastructure in the country that will bring about prosperity for everyone.

of services, which remain our hallmark since we began our journey more than Three decades ago.

The primary focus of ORIL Group Management has been to not only attract highly motivated, skilled, and experienced manpower but also to retain them by facilitating the right environment, competitive perks and ample opportunities for a better career progression through training and support.

The contribution of your Company in building of rail infrastructure in the Country is amply demonstrated by its remarkable performance across the country.

Our financial performance has been strong in the current year, despite the challenging business environment. Our total revenue from operations grew by 19.17% to ₹ 134.53 crores, compared to ₹ 112.90 crores in 2022.

Further, we were able to create enormous business opportunities on the back of improved focus on infrastructural development by governments across the country. I am pleased to inform you that, during the financial year 2022-

23, Oriental Foundry Private Limited, a subsidiary company of Oriental Rail Infrastructure Limited successfully secured an order for 2,964 Wagons valuing ₹ 1,211.89 Crores for Indian Railways and the said order is expected to be completed at the earliest.

This is a testimony to our capabilities, deliverables, quality and commitment towards embracing the principles of sustained growth and riding out of the storm. Oriental Rail is now gearing up for expansion, building capabilities.

Upgrading existing lines with more facilities and higher speeds, expansion of new lines, introducing and eventually developing a large high-speed train network interconnecting major cities in different parts of India and development of various dedicated freight corridors to cut down cargo costs within the country.

The opportunities ahead in the Railway sector, where your company is actively working in India is enormous. Next 5 years also are expected to see massive Railway development. We believe that the efforts to increase investment and upgrade the aging railway infrastructure in Railway sector will have a favorable impact on our business.

ORIL group has emerged as a Total Rail Solution provider, equipped with latest technologies. It will keep the industry engaged and business for years to come at a brisk pace.

The Company continues to have successful relationship with its customers i.e Indian Railways deriving majority of the company's revenues.

With such unprecedented opportunities thrown up in the wake of massive ongoing expansion plans of Railways, we feel confident about our prospects as we see growth and expansion.

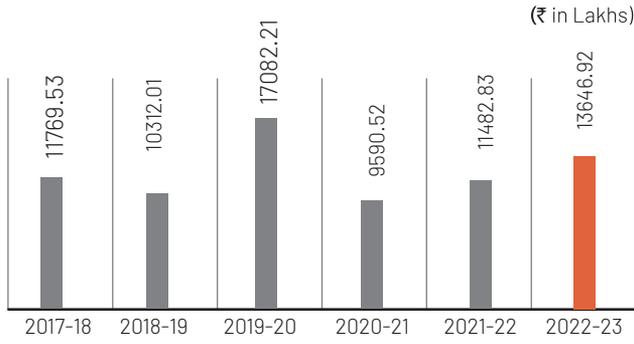
Going ahead, we would like to thank our colleagues for their tireless efforts. Also, we express sincere gratitude to all stakeholders, shareholders, customers, suppliers, partners for their unstinted support over many years and hope for their continued support in our journey to take the Company to greater heights.

Warm regards,

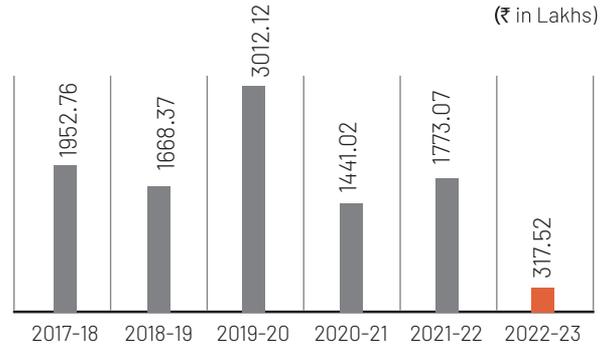
**Vali N. Mithiborwala**  
Whole-Time Director



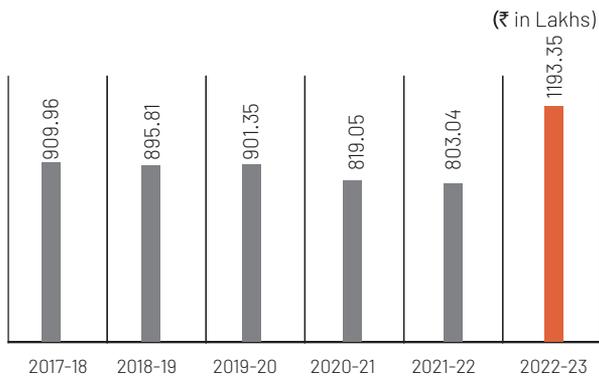
# Performance Highlights



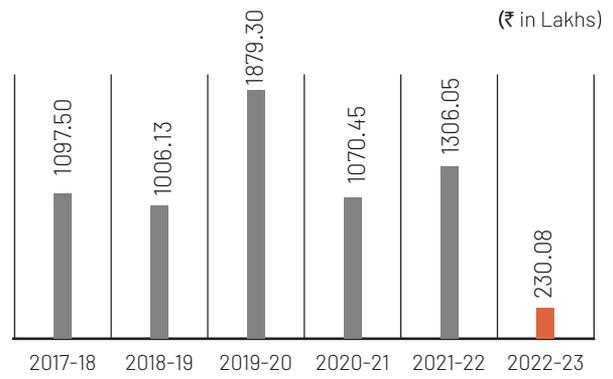
Revenue from Operations



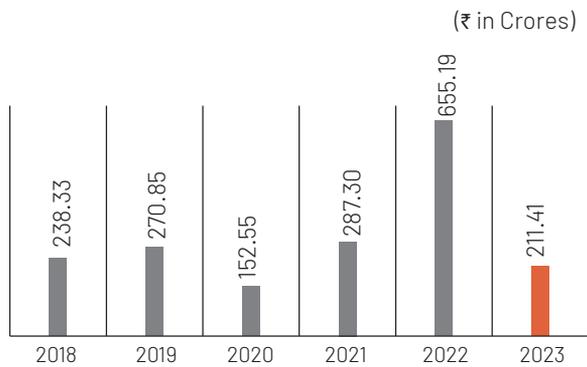
EBIDTA



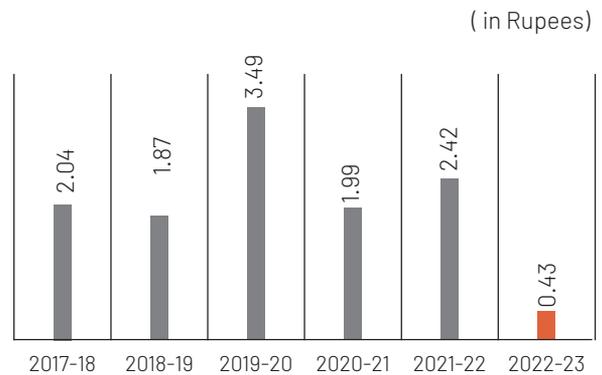
Net Fixed Assets



PAT



Market Capitalisation



Earning Per Share

# Corporate Information

## Board of Directors

### Executive Directors

**Mr. Saleh N. Mithiborwala**  
*Chairman & Chief Financial Officer*

**Mr. Karim N. Mithiborwala**  
*Managing Director*

**Mr. Vali N. Mithiborwala**  
*Whole-Time Director*

### Independent Directors

**Mr. Mustafa Pardawala**

**Mr. Suresh Mane**

**Mrs. Sheetal Nagda**

### Company Secretary

**Mr. Hardik Chandra**

### Statutory Auditors

**M/s. Anil Bansal & Associates**

*Chartered Accountants*

### Secretarial Auditors

**M/s. Shiv Hari Jalan & Co.,**  
*Practising Company Secretaries*

### Registrar & Share Transfer Agent

**Adroit Corporate Services Private Limited**

17-20, Jafferbhoy Industrial Estate,  
Makhwana Rd, Marol, Andheri East,  
Mumbai-400 059, Maharashtra, India  
Tel :91-22 - 2859 4060,  
Fax :91-22 - 2850 3748,  
Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)  
Website: [www.adroitcorporate.com](http://www.adroitcorporate.com)

### Registered Office & Plant Locations

Survey No. 49, Aghai (Via) Kalyan Railway Station,  
Thane-421 601, Maharashtra, India.  
CIN: L35100MH1991PLC060686  
Tel.: +91 22 61389400  
Email: [compliance@orientalrail.co.in](mailto:compliance@orientalrail.co.in)  
Website: [www.orientalrail.com](http://www.orientalrail.com)

### Corporate Office

16, Mascarenhas Road, Mazgaon,  
Mumbai 400010, Maharashtra, India.

### Subsidiary Company

**Oriental Foundry Private Limited**  
Shop No.17, Rizvi Park Co-operative  
Housing Society, E Wing, S. V. Road,  
Santacruz (W), Mumbai-400 054,  
Maharashtra, India.

### Bankers

The Saraswat Co-op Bank Limited  
The Shamrao Vithal Co-op Bank Limited  
HDFC Bank Limited  
Axis Bank Limited  
State Bank of India  
ICICI Bank Limited  
IDBI Bank Limited



# Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report on the business and operations of the Company and the Audited Financial Statement for the financial year ended March 31, 2023.

## Performance Highlights

The summarised financial highlight is depicted below:

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Revenue from Operations	13,453.12	11,289.96	32,512.83	17,259.90
Other Income	193.79	192.87	209.13	207.62
<b>Total Revenue</b>	<b>13,646.92</b>	<b>11,482.83</b>	<b>32,721.96</b>	<b>17,467.52</b>
Profit/(Loss) before Finance cost, Depreciation and Tax	857.62	2,043.55	2715.50	3,230.73
Less: Finance Costs	432.17	173.74	1,604.42	627.58
Less: Depreciation	107.93	96.74	682.27	523.49
<b>Profit before Tax</b>	<b>317.52</b>	<b>1,773.07</b>	<b>428.81</b>	<b>2,079.66</b>
Less: Tax Expenses	87.44	467.01	110.09	520.85
<b>Net Profit</b>	<b>230.08</b>	<b>1,306.05</b>	<b>318.72</b>	<b>1,558.81</b>
Other comprehensive income (net of tax)	-	-	-	-
<b>Total Comprehensive income</b>	<b>230.08</b>	<b>1,306.05</b>	<b>318.72</b>	<b>1,558.81</b>
<b>Basic &amp; Diluted EPS (in ₹)</b>	<b>0.43</b>	<b>2.42</b>	<b>0.59</b>	<b>2.89</b>

## OPERATIONS REVIEW

### Standalone

The Company's Standalone revenue from operations for FY 2022-23 was ₹13,453.12 Lakhs, compared to ₹ 11,289.96 Lakhs in the previous year. The Company's profit before exceptional items and tax on a standalone basis was ₹ 317.52 Lakhs during the year compared to ₹ 1,773.07 Lakhs in the previous year. The Company earned a net profit of ₹ 230.08 Lakhs during the year compared to ₹ 1,306.05 Lakhs in the previous year.

### Consolidated

The Company's consolidated revenue from operations for FY 2022-23 was ₹ 32,512.83 Lakhs compared to ₹ 17,259.90 Lakhs in the previous year. The Company's profit before exceptional items and tax on a consolidated basis was ₹ 428.81 Lakhs during the year compared to ₹ 2,079.66 Lakhs in the previous year. The Company earned a net profit of before exceptional items

and tax on a consolidated basis was ₹ 318.72 Lakhs during the year compared to ₹ 1,558.81 Lakhs in the previous year.

## SUBSIDIARY COMPANIES AND FINANCIAL DETAILS

### Oriental Foundry Private Ltd.

As on March 31, 2023, the Company had 1 Wholly Owned Subsidiary namely Oriental Foundry Private Limited ('OFPL'). During the year, the Board of Directors reviewed the affairs of the subsidiary.

The OFPL revenue from operations for FY 2022-23 was ₹ 19,768.32 Lakhs as compared to ₹ 6,344.02 Lakhs in the previous year. The Company's profit before exceptional items and tax was ₹ 111.29 Lakhs during the year as compared ₹ 306.60 Lakhs in the previous year. The Company earned a net profit of ₹ 88.64 Lakhs during the year compared to ₹ 252.77 Lakhs in the previous year.

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), forms part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and Rules 5 and 8 (1) of the Companies (Accounts) Rules, 2014, the salient features of the financial position of subsidiary is given in Form AOC-1 set out as 'Annexure G' to this Report.

During the year under review, no Company has become or ceased to be a subsidiary of the Company. The Company does not have any associate or joint venture companies.

The separate financial statement of the subsidiary Company is available on the website of the Company and can be accessed at <https://www.orientalrail.com/subsidiary-annual-report.php>

## DIVIDEND

The Directors do not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2023

## SHARE CAPITAL

During the year under review, there was no change in the Company's share capital. The issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 5,39,03,000/- comprising of 5,39,03,000 Equity Shares of ₹ 1/- each. Further, during the year under review, your Company has neither issued any shares with differential voting rights nor has granted any sweat equity shares.

### TRANSFER TO RESERVE

An amount of ₹ 230.08 Lakhs has been transferred to General Reserve in respect of Financial Year under review.

### DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding as on the balance sheet date.

### INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial control with reference to financial statements.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 and other applicable provisions, if any, of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015.

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/validate them as and when appropriate.

The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

### STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Anil Bansal & Associates., Chartered Accountants (Firm Registration No. 100421W) were appointed as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of 31<sup>st</sup> AGM till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2027.

M/s. Anil Bansal & Associates, Chartered Accountants (Firm Registration No. 100421W) have consented and confirmed that their appointment is in accordance with the conditions prescribed in Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 and that they meet the eligibility criteria specified in Section 141 of the Act.

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2023. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### COST AUDIT

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148 (1) of the Act. M/s. Tadhani & Co., Cost Accountants, (Firm Registration No. 101837) have been duly appointed as Cost Auditors for conducting cost audit in respect of products manufactured by the Company which are covered under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending March 31, 2024. They were also the Cost Auditors for the financial year ended March 31, 2023. As required under Section 148 of the Act, necessary resolution has been included in the Notice convening the AGM, seeking ratification by Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2024.

### SECRETARIAL AUDITOR

The Board of Directors of the Company has appointed Mr. Shiv Hari Jalan, Practising Company Secretary (Certificate of Practice No. 4226), as the Secretarial Auditor to conduct an audit of the secretarial records for the FY 2022-23.

The Company has received consent from Mr. Shiv Hari Jalan to act as the auditor for conducting audit of the secretarial records for the financial year ending March 31, 2024.

The Secretarial Audit Report for the financial year ended March 31, 2023 under Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the 'Annexure B' to this report.

The Secretarial Compliance Report for the financial year ended March 31, 2023, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has been filled with the stock exchange within stipulated time period.

As per the requirements of the Listing Regulations, the material subsidiary of the Company viz. Oriental Foundry Private Limited have undertaken secretarial audit for the financial year 2022-23 and is also annexed as 'Annexure C' to this report.

### CERTIFICATIONS FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from M/s. Shiv Hari Jalan & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority. The certificate is a part of Report on Corporate Governance.



The requisite Certificate from M/s. Shiv Hari Jalan & Co., Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto 'Annexure D' to this Report.

### **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. Vinod Agarwal & Co., Chartered Accountants were appointed by the Board of Directors to conduct internal audit reviews for the Company for the financial year ended 31<sup>st</sup> March, 2023.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed to this Report as 'Annexure A'. The CSR policy is available on the website of the Company at <https://www.orientalrail.com/policies-code-and-compliances.php>.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars regarding Conservation of energy, technology absorption and foreign exchange earnings and outgo are given as 'Annexure E' to this Report.

### **TRANSFER OF UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (TEPF)**

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (the IEPF). The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website <https://www.orientalrail.com/dividend.php>.

### **ANNUAL RETURN**

Pursuant to Section 92 (3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2023 is available on the Company's website at <https://www.orientalrail.com/annual-reports.php>

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis containing information inter-alia on industry trends, your company's performance, future outlook, opportunities and threats for the year ended March 31, 2023, is provided in a separate section forming integral part of this Annual Report.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of The Companies Act, 2013 (hereinafter referred as "the Act") and Articles of Association of the Company, Mr. Karim N. Mithiborwala, Director retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The brief resume and other disclosures relating to the Director who is proposed to be re-appointed, as required to be disclosed pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard 2 are given in the Annexure to the Notice of the 32<sup>nd</sup> AGM.

During the year under review, Mrs. Sheetal Nagda (DIN: 07179841) who was appointed as Additional Director by Board of Directors, pursuant to recommendation of Nomination and Remuneration Committee, with effect from December 14, 2021 was appointed as Independent director at 31<sup>st</sup> Annual General Meeting of the Company held on September 27, 2022.

Further, Ms. Sonam Gupta resigned as Company Secretary and Compliance Officer of the Company with effect from December 14, 2022. The Board of Directors of the Company in their meeting, pursuant to the recommendation of Nomination and Remuneration Committee, appointed Mr. Hardik Chandra as Key Managerial Personnel designated as Company Secretary and Compliance Officer of the Company with effect from January 09, 2023.

The Board places on record its appreciation for the valuable services and guidance given by Ms. Sonam Gupta to the Company during her tenure as Company Secretary and Compliance Officer of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed under subsection (6) of Section 149 of the Act and under Regulation 16(1)(b) & 25(8) of the Listing Regulations.

In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience to discharge the duties and responsibilities as Directors of the Company.

The Company recognises and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural

and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage.

### AUDIT COMMITTEE OF THE COMPANY

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations as amended from time to time and guidance note issued by Stock Exchange. The details of the composition of the Audit Committee are detailed in the Corporate Governance Report, which forms part of this Report.

### NOMINATION AND REMUNERATION POLICIES

The Board of Directors has approved a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

Details of the Nomination and Remuneration Policy is hosted on the website of the Company at <https://www.orientalrail.com/policies-code-and-compliances.php>

### BOARD EVALUATION

Pursuant to the provisions of the Act and Regulation 19 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and the Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance of the Executive Directors is evaluated on the basis of achievement of their Key Result Areas.

In a separate meeting of independent directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

The Board of Directors has expressed its satisfaction with the evaluation process.

### PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure F'.

The information required under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members

excluding the aforesaid Annexure. Any Members interested in obtaining the same may write to the Company Secretary at the registered office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

### RISK MANAGEMENT

Your Company has adopted Risk Management system for risk identification, assessment and mitigation. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis.

Some of the risks that the Company is exposed to are financial risks, commodity price risk, regulatory risks and economy risks. The Internal Audit Report and Risk Management Framework is reviewed by the Audit Committee.

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, 8 (Eight) Board Meetings were convened and held, details of which are given in the Report on Corporate Governance forming part of the Annual Report.

### VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees in compliance with the provisions of Section 177 (10) of the Act and Regulation 22 of the Listing Regulations, to provide for adequate safeguards against victimization of persons, a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <https://www.orientalrail.com/policies-code-and-compliances.php>

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since the Company is in the business of providing Infrastructural facilities, provisions of Section 186, except sub-section 1, of the Act ('the Act') is not applicable to the Company.

Further, the details of loans, guarantees and investments covered under the provisions of Section 186, of the Act, read with Companies (Meetings of Board and Its Powers) Rules, 2014 are given in the notes to the financial statements forming part of this Annual Report.

### RELATED PARTY TRANSACTIONS

During the year under review, all contracts / arrangements / transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis. There were no material related party transactions by the Company during the year. Accordingly, the disclosure of



Related Party Transactions as required under Section 134 (3)(h) of the Act in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related Party Transactions entered into pursuant to omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Securities Exchange Board of India ('SEBI') vide amendments to the Listing Regulations had introduced substantial changes in the related party transaction framework, inter alia, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties effective April 1, 2022 or unless otherwise specified. The Board of Directors on recommendations of the Audit Committee approved the revised 'Policy on Related Party Transactions' to align it with the said amendments and the same is available on the website of the Company at <https://www.orientalrail.com/policies-code-and-compliances.php>

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company complies with applicable secretarial standards.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Act the Directors confirm to the best of their knowledge and ability, that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient

care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual financial statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. ICC has its presence at corporate office as well as at site locations.

The Policy is gender neutral. During the year under review, Company have not received any complaints as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the Report.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS AFFECTING THE GOING CONCERN STATUS OF THE COMPANY**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

#### **REPORTING OF FRAUDS**

There were no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143 (12) of the Act and Rules framed thereunder.

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

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

There are no instances of one time settlement during the financial year.

#### **ACKNOWLEDGEMENT**

Your Directors express their sincere appreciation for the co-operation received from shareholders, bankers and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, for better performance of the Company during the year.

On behalf of the Board of Directors

**Saleh N. Mithiborwala**

Chairman and Chief Financial Officer  
DIN: 00171171

Date: August 08, 2023

Place: Mumbai



# ANNEXURE A

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

### 1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Saleh N. Mithiborwala	Chairman (Executive Director)	1	1
2.	Mr. Karim N. Mithiborwala	Member (Executive Director)	1	1
3.	Mr. Mustafa Pardawala	Member (Independent Director)	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

The web-link for Composition of CSR committee: [www.orientalrail.com/board\\_commities.php](http://www.orientalrail.com/board_commities.php)

The web-link for CSR Policy: <https://www.orientalrail.com/companydetails/Corporate%20Social%20Responsibility%20Policy%202016-201.pdf>

The web-link for CSR projects: [www.orientalrail.com/corporate-announcements.php](http://www.orientalrail.com/corporate-announcements.php)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.

5. (a) Average Net Profit of the Company as per Section 135(5): ₹ 1913.51 Lakhs  
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 38.27 Lakhs  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (d) Amount required to be set off for the financial year, if any: Nil  
 (e) Total CSR obligation for the financial year [(b)+(c)+(d)]: ₹ 38.27 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 40.61 Lakhs  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Nil  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 40.61 Lakhs  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 40.61	Nil	Nil		Nil	
(f)	Excess amount for set-off if any				

Sr.no	Particulars	Amount (₹ in Lakhs)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 38.27
ii.	Total amount spent for the Financial Year	₹ 40.61
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 2.34
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 2.34

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any.		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Name of the Fund	Amount (₹ in Lakhs)		
1.	2019-20	Nil	Nil	23.70	N.A.		4.39	N.A.
2.	2020-21	Nil	Nil	29.72	N.A.		7.20	N.A.
<b>Total</b>		<b>-</b>		<b>53.42</b>	<b>N.A.</b>		<b>11.59</b>	<b>N.A.</b>

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr.no	Short particulars of the property or asset(s) [including complete address and location of the property] particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.-: Not Applicable

Mr. Karim N. Mithiborwala  
Managing Director  
DIN: 00171326

Mr. Saleh N. Mithiborwala  
Chairman-CSR Committee  
DIN: 00171171



## ANNEXURE B

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

To,  
The Members of  
**Oriental Rail Infrastructure Limited**  
(Formerly Oriental Veneer Products Limited)  
Survey No- 49, Aghai (Via),  
Kalyan Railway Station,  
Thane- 421301.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oriental Rail Infrastructure Limited (Formerly Oriental Veneer Products Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
  - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)
  - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
  - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)
  - (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)

- (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
  - (a) Factories Act, 1948;
  - (b) Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
  - (c) Environment Protection Act, 1986
  - (d) Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder;
  - (e) Other employment regulations.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

The Company has missed to capture 1 event relating to financial results during quarter ended 30.09.2022 and 1 event relating to financial results during quarter ended 31.12.2022 in Structured Digital Database (SDD). This is noncompliance under Regulation 3 (5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company is yet to transfer an unspent amount of Rs 7.20 lakhs for the financial year 2020-21 towards Corporate Social Responsibility to the Fund specified in Schedule VII of Companies Act, 2013.

Two independent directors of the Company have not included their name in databank as required pursuant to rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there has been no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

I further report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai  
Date: 08.08.2023  
UDIN: F005703E000761315

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**

Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

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



## 'Annexure A'

To,  
The Members of  
**Oriental Rail Infrastructure Limited**  
(Formerly Oriental Veneer Products Limited)  
Survey No- 49, Aghai (Via),  
Kalyan Railway Station,  
Thane- 421301.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai  
Date: 08.08.2023  
UDIN: F005703E000761315

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**

Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

## ANNEXURE C

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule*  
*No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Oriental Foundry Private Limited**  
Shop No.17, Rizvi Park Co-Operative Housing Society,  
E Wing, S. V. Road, Santacruz(W),  
Mumbai - 400054.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oriental Foundry Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (being unlisted company thus not applicable to the company during the period under review)
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (being unlisted company thus not applicable to the company during the period under review)
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ((being unlisted company thus not applicable to the company during the period under review)
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (being unlisted company thus not applicable to the company during the period under review)
  - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (being unlisted company thus not applicable to the company during the period under review)
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (being unlisted company thus not applicable to the company during the period under review)
  - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (being unlisted company thus not applicable to the company during the period under review)
  - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (being unlisted company thus not applicable to the company during the period under review)
  - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (being unlisted company thus not applicable to the company during the period under review)



- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (being unlisted company thus not applicable to the company during the period under review)
- (k) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; (being unlisted company thus not applicable to the company during the period under review)

(vi) Other laws applicable specifically to the Company namely:

- (a) Factories Act, 1948;
- (b) Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
- (c) Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder;
- (d) Other employment regulations;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

*The Company has not filed Form MGT-14 as required under Section 117(g) of the Companies Act, 2013, for Board resolution passed at meeting held on 12<sup>th</sup> August 2022 for offer and issue of Equity Shares through Private Placement in accordance with the provisions of section 42, 62(c) and other provisions, applicable, if any, of the Companies Act, 2013 read with Companies (Prospectus and allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. However the Company has filed Form MGT-14 for shareholders resolution passed at Extra-Ordinary General meeting held on 08<sup>th</sup> September, 2022.*

*The Company is yet to transfer an unspent amount of Rs. 5.83 lakhs for the financial year 2020-21 towards Corporate Social Responsibility to the Fund specified in Schedule VII of Companies Act, 2013.*

*The Company had attached incorrect copy of Form MGT-8 while filing Form MGT-7 for the financial year 2021-22 as required under Section 92(2) of the companies act 2013 read with rule 11(2) of Companies (Management and Administration) Rule, 2014.*

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there has been no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

**I further report** that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai  
Date: 08.08.2023

UDIN: F005703E000761282

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**  
Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

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

## 'Annexure A'

To,  
The Members of  
**Oriental Foundry Private Limited**

Shop No.17, Rizvi Park Co-Operative Housing Society,  
E Wing, S. V. Road, Santacruz (W),  
Mumbai - 400054.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai  
Date: 08.08.2023  
UDIN: F005703E000761282

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**

Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021



## ANNEXURE D

# CERTIFICATION ON CORPORATE GOVERNANCE

To,  
The Members of  
**Oriental Rail Infrastructure Limited**  
(Formerly Oriental Veneer Products Limited)

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., have examined the compliance of conditions of Corporate Governance by Oriental Rail Infrastructure Limited (Formerly Oriental Veneer Products Limited) ('the Company') for the year ended March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restriction on use**

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Mumbai  
Date: 08.08.2023  
UDIN: F005703E000761370

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**

Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

## ANNEXURE E

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is provided hereunder:

### **(A) CONSERVATION OF ENERGY:**

#### **(i) Steps taken or impact on conservation of energy**

The Company has continued its efforts to improve energy efficiency with more vigor and depth. Steps taken during the year to conserve energy include:

- A lightning arrester device is setup to protect the insulation and conductors of the system from the damaging effects of lightning;
- The Effluent treatment plants (ETP) is installed for removal of high amounts of organic compounds, debris, dirt, grit, pollution, toxic, non-toxic materials and polymers etc. from industrial effluent;
- Energy saving by using Light Emitting Diode ('LED') Lights;
- Replacement of Energy Efficient Motor;
- 5 Star AC installation in offices;
- Replacement of old utility equipment's with new energy efficient equipment's;
- Effective preventive maintenance helped in increasing energy efficiency of equipment.
- Energy consumption reduced by providing Timer at various location to switch off lights and fan during tea break and lunch hours
- Eliminate ideal running of motors when machine is not in production mode and reduced energy consumption.

#### **(ii) Steps taken by the company for utilizing alternate sources of energy:**

The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies. The Company is currently exploring initiatives for generating solar power energy for its plants.

#### **(iii) Capital investment on energy and conservation equipments:**

The above measures did not result in any capital investments towards energy conservation equipment.



## (B) TECHNOLOGY ABSORPTION:

### (i) Efforts made towards technology absorption:

Updation of technology is a continuous process. Company is continuously adopting and implementing new and upgraded technology in operations such as:

- Construction of new Research & Development ('R&D') Centre with enhanced capacity and capability.
- Internet connection is updated to Optical Fiber Cable;
- Installation of Biometric access control across the plant for authorized man movement.
- Continuous value generation through formulation re-engineering, sourcing efficiency, process optimization, new raw material search, new manufacturing techniques, vendor collaboration to enhance profitability.
- Upgradation of existing products with value added features to create product differentiation to retain market share.
- Building a sustainable idea and prototype pipeline for the company and develop new capability platforms for creating next generation products to catalyze future growth.
- Encourage use of new scientific tools to strengthen existing product development methodology.

### (ii) The benefits derived like product improvement, Cost reduction, product development or import substitution:

The use of improved technology resulted in improvement in quality of Products.

### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

## (C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ In Lakh)

	2022-23	2021-22
<b>Actual Foreign Exchange earnings</b>	<b>Nil</b>	<b>Nil</b>
<b>Actual Foreign Exchange outgo</b>		
a) Payments for Import Purchases	1,443.43	671.43
b) Advance for Imports Purchase	-	-
c) Travelling Expenses	-	-
<b>Total</b>	<b>1,443.43</b>	<b>671.43</b>

On behalf of the Board of Directors

Date: August 08, 2023  
Place: Mumbai

**Saleh N. Mithiborwala**  
Chairman and Chief Financial Officer  
DIN: 00171171

## ANNEXURE F

Disclosure pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014

**(i) Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name	Designation	Remuneration of Directors/ KMP for the year ended March 31, 2023 (₹ In lakhs)	Ratio to Median Remuneration	% Increase in remuneration for the year ended March 31, 2023
Mr. Saleh N. Mithiborwala#	Chairman and CFO	-	-	-
Mr. Karim N. Mithiborwala#	Managing Director	-	-	-
Mr. Vali N. Mithiborwala#	Executive Director	-	-	-
Mr. Mustafa Pardawala	Non-Executive Independent Director	1.36*	0.41	172%@
Mrs. Sheetal Nagda	Non-Executive Independent Director	1.18*	0.36	118%@
Mr. Suresh Mane	Non-Executive Independent Director	1.32 *	0.40	164%@
Ms. Sonam Gupta (resigned w.e.f 14 <sup>th</sup> December, 2022)	Company Secretary	4.76		
Mr. Hardik Chandra (Appointed w.e.f 09 <sup>th</sup> January, 2023)	Company Secretary	1.77	1.98	6.53%

#Executive Directors are not paid any remuneration.

\*Sitting fees paid

@The Board of Directors at their Meeting held on December 14, 2021 had decided to pay sitting fees to Independent Directors for attending Board Meeting and Committee Meeting with effect from December 14, 2021. Hence, the percentage Increase in remuneration for Independent Directors for the financial year ended March 31, 2023 is compared with previous year ended March 31, 2022 with effect from December 14, 2021.

- (b) The percentage increase in the median remuneration of employees in the financial year 2022-23- 5%
- (c) The number of permanent employees on the rolls of company- 152
- (d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.

Average percentage increase in salaries of employees other than Key Managerial Personnel is 62%. There is no increase in the remuneration of managerial personnel in comparison to the average increase in the salary of other employees.

- (e) We affirm that the remuneration paid during the year 2022-23 is as per the Remuneration Policy of the Company.

**(ii) Disclosure under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) Details of top ten employees of the Company in terms of remuneration drawn during 2022-23:

Details of top ten employees of the Company in terms of remuneration drawn during 2022-23 will be provided on request.

As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto excluding the said information of top ten employees. The said details of top ten employees will be available for inspection by the members at the Registered Office of the Company during the business



hours on working days of the Company upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

- b) List of employees of your Company employed throughout the Financial Year 2022-23 and were paid remuneration not less than ₹ 1.2 Crore:

During the year under review, there were no employees of the Company drawing remuneration of ₹ 1.2 Crore and above p.a.

- c) Employees employed for the part of the year and were paid remuneration during the Financial Year 2022-23 at a rate which in aggregate was not less than eight lakh and fifty thousand rupees per month:

During the year under review, there were no employees of the Company drawing remuneration of ₹ 8.5 Lakhs per month and above being employed for the part of the year.

On behalf of the Board of Directors

Date: August 08, 2023  
Place: Mumbai

**Saleh N Mithiborwala**  
Chairman and Chief Financial Officer  
DIN: 00171171

## ANNEXURE G

## Form No. AOC-1

**Statement containing salient features of the financial statements of Subsidiaries / Associates / Joint Ventures**

(Pursuant to the first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**PART A – SUBSIDIARIES**

(₹ in Lakhs)

1.	Name of the subsidiary	Oriental Foundry Private Limited
2.	The date since when subsidiary was acquired	November 19, 2014
3.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	April to March
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	Not Applicable
5.	Share capital	3,350
6.	Reserves & surplus	3,633.43
7.	Total assets	34,831.61
8.	Total Liabilities	34,831.61
9.	Investments	0.28
10.	Turnover	19,768.36
11.	Profit before taxation	111.29
12.	Provision for taxation (Deferred Tax)	(22.65)
13.	Profit after taxation	88.64
14.	Proposed Dividend	Nil
15.	Extent of shareholding	100%

**Notes:**

- There are no Subsidiaries which are yet to commence operations.
- There are no subsidiaries which have been liquidated or sold during the year 2022-23.

**PART B – ASSOCIATES / JOINT VENTURES**

Not applicable as the Company did not have any Associate Company or Joint Venture during the reporting period.

On behalf of the Board of Directors

**Saleh N. Mithiborwala**

Chairman and Chief Financial Officer

DIN: 00171171

Date: August 08, 2023

Place: Mumbai



# Report on Corporate Governance

A report for the financial year ended March 31, 2023 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. At Oriental group, it is imperative that our Company's affairs are managed in a fair and transparent manner. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value.

The Company has a legacy of fair, transparent and ethical governance practices. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Board of Directors fully support and endorse Corporate Governance practices as envisaged in the Listing Regulations.

A report on compliance with the principles of the Corporate Governance as on 31<sup>st</sup> March, 2023 as prescribed by Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time is given below:

## 2. BOARD OF DIRECTORS

The Board of Directors is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board of Directors, along with its Committees have a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

### 2.1 Composition and Size of the Board

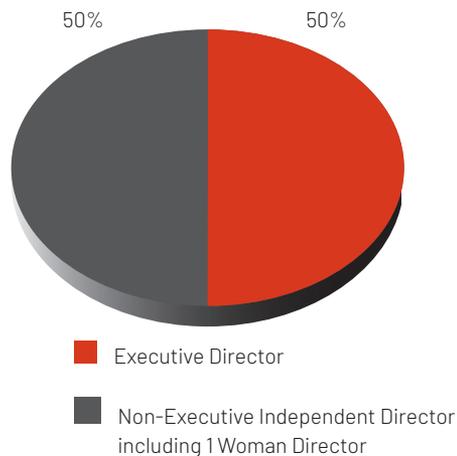
The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. The Company's policy is to maintain an optimum combination of Executive and Non-Executive / Independent Directors. The composition of your Company's Board, which comprises of 6 (Six) Directors, is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. About 50% of the Company's Board comprises Independent Directors. There are no Nominee Directors representing any institution on the Board of the Company.

Name of Director	Other Directorships as on March 31, 2023 <sup>1</sup>	Membership of Other Board Committees as on March 31, 2023 <sup>2</sup>		Directorship in other listed entity
		as Member	as Chairman	
<b>Executive Directors – Promoter/Promoter Group</b>				
Mr. Saleh N. Mithiborwala (Chairman and Chief Financial Officer)	1	-	-	-
Mr. Vali N. Mithiborwala (Whole-Time Director)	1	-	-	-
Mr. Karim N. Mithiborwala (Managing Director)	-	-	-	-
<b>Non-Executive, Independent Directors</b>				
Mr. Mustafa Pardawala	1	-	-	-
Mr. Suresh Mane	-	-	-	-
Mrs. Sheetal Nagda <sup>§</sup>	1	-	2	1. Generic Engineering Construction and Projects Limited.

<sup>§</sup> Mrs. Sheetal Nagda was regularized as an Independent Director at the 31<sup>st</sup> Annual General Meeting of the Company held on September 27, 2022

**Notes:**

1. Number of Directorships includes all Public Limited Companies, whether listed or not, and excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 ('the Act')/ Section 25 of the Companies act, 1956;
2. This relates to membership of Committees referred to in Regulation 26 (1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether listed or not and excludes Private Limited Companies, Foreign Companies and Companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956.
3. Excludes directorship and committee positions in the Company.

**2.2 Chart of Board Composition****2.3 Skills, Expertise and Competencies of the Board**

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, identifies the core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning.

The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and

Non-Executive Directors consistent with the requirements of law;

- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.
- In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted



In the table below, the specific areas of focus or expertise of individual board members have been highlighted

Name of Director	Areas of Skills/ Expertise					
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovations
Mr. Saleh N. Mithiborwala	✓	✓	✓	✓	✓	✓
Mr. Vali N. Mithiborwala	✓	✓	✓	✓	✓	✓
Mr. Karim N. Mithiborwala	✓	✓	✓	✓	✓	✓
Mr. Suresh Mane	✓	✓	✓	-	✓	-
Mr. Mustafa Pardawala	✓	✓	✓	-	✓	-
Mrs. Sheetal Nagda	✓	✓	✓	-	✓	-

## 2.4 Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ('SEBI'). The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas.

The Board of Directors has expressed its satisfaction with the evaluation process.

## 2.5 Board Meetings and Procedures

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

There is a minimum of Four Board Meetings held every year. Apart from these, additional Board Meetings are convened to address the specific needs of the Company. The Notice is circulated well in advance to the

Board/Committee members along with comprehensive background information on the items in the agenda to enable the Board and Committees to arrive at appropriate decisions.

All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning is democratic.

There was no instance during the financial year 2022-23, where the Board of Directors had not accepted the recommendation of any Committee of the Board which was mandatorily required.

## 2.6 Meetings Held

During the year, 08 (Eight) Board Meetings were held as against the minimum statutory requirement of four meetings and the gap between any two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

Dates of meetings held during the year and number of Directors present at the meeting therein is as follows:

Dates of the Board Meetings	No. of Directors Present
April 28, 2022	6
August 12, 2022	6
September 15, 2022	6
November 14, 2022	6
December 14, 2022	5
January 09, 2023	6
February 07, 2023	6
March 23, 2023	6

The necessary quorum was present for all the meetings. None of the Non-Executive Directors holds any Shares in the Company as on March 31, 2023.

## 2.7 Details of Directors attendance at Board Meetings held during the year is given in the following table:

Name of Director	Board Meetings attendance		Attended Last AGM
	Held during tenure	Attended	
Mr. Saleh N. Mithiborwala	8	8	No
Mr. Karim N. Mithiborwala	8	8	No
Mr. Vali N. Mithiborwala	8	8	Yes

Name of Director	Board Meetings attendance		Attended Last AGM
	Held during tenure	Attended	
Mr. Mustufa Pardawala	8	8	Yes
Mr. Suresh Mane	8	8	Yes
Mrs. Sheetal Nagda	8	7	N.A.

## 2.8 Inter-se relationships among Directors

There is no inter-se relationship among any of the Directors of the Company except between Mr. Karim N. Mithiborwala, Managing Director, brother-in-law of Mr. Saleh N. Mithiborwala, Chairman and Chief Financial Officer and Mr. Vali N. Mithiborwala, Executive Director, brother of Mr. Saleh N. Mithiborwala, Chairman and Chief Financial Officer.

## 2.9 Role of Non-Executive / Independent Directors

Non-Executive Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of each of the Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee except in Corporate Social Responsibility Committee.

The Company has one material subsidiary Company, in which one of the Independent Director act as a Director.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act, the Listing Regulations and are independent of the Management.

## 2.10 Meeting of Independent Directors

The Company's Independent Directors met on March 23, 2023 without the presence of Executive Directors or members of management. At this meeting the Independent Directors reviewed the following:

- 1) Performance of the Chairman;
- 2) Performance of the Independent and Non-Independent Directors;
- 3) Performance of the Board as a whole and its Committees.

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

The Company has one Material Subsidiary Company in which one of the Independent Director act as a Director.

All the Independent Directors attended the meeting.

The Chairman of the meeting of the Independent Directors takes appropriate steps to present Independent Directors' views to the Chairman of the Company.

## 2.11 Familiarization Programme for Independent Directors

The Company has held a Familiarization Programme for Independent Directors. At the time of appointing a Director, a letter of appointment was given to them, which, inter alia, explains the role, function, duties and responsibilities expected from them as a Director of the Company. The Director was also explained in detail the Compliance required from him under the Act, and other various statutes and an affirmation was obtained. Further, on an ongoing basis as part of Agenda of Board / Committee Meetings, presentations were regularly made to the Independent Directors on various matters, inter alia, covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of familiarization programme imparted to the Independent Directors of the Company are also available on the Company's website link [www.orientalrail.com/policies-code-and-compliances.php](http://www.orientalrail.com/policies-code-and-compliances.php)

During the year under review, the newly inducted Independent Director was familiarised with the Company, its businesses and the senior management.

## 2.12 Statutory Board Committees

The Board, as on March 31, 2023 had 5(Five) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Executive Committee.

The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.



The Company has four Statutory Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee.

### 3. AUDIT COMMITTEE

#### 3.1 Constitution of the Committee

The Audit Committee comprises of 4 (Four) Directors, of which 3(Three)are Non-Executive Independent Directors and 1(One)is Executive Director. The details of which are:

Name of Director	Category
Mr. Mustafa Pardawala, Chairman	Non - Executive, Independent Director
Mr. Suresh Mane	Non - Executive, Independent Director
Mr. Saleh N. Mithiborwala	Executive Director
Mrs. Sheetal Nagda	Non - Executive, Independent Director

All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Mustafa Pardawala, has extensive accounting and related financial management expertise.

The composition of this Committee is in compliance with the requirements of Section 177 of the Act, and Regulations 18 and 21 of the Listing Regulations. Mr. Hardik Chandra, Company Secretary, is the Secretary to the Committee.

#### 3.2 Terms of Reference

The terms of reference of the Audit Committee are aligned with the terms of reference provided under Section 177(4) of the Act, Part C of Schedule II and Regulation 21 of the Listing Regulations.

#### 3.3 Meetings Held

The Audit Committee met 5 (Five) times during the financial year 2022-23, on the following dates, including before finalisation of annual accounts and adoption of quarterly financial results by the Board:

April 28, 2022	August 12, 2022	November 14, 2022
February 07, 2023	March 23, 2023	-

It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements

and the gap between two Committee Meetings was not more than one hundred and twenty days. The details of Meetings attended by the Directors during the year are given below:

Name of Director	Audit Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Mustafa Pardawala, Chairman	5	100
Mr. Suresh Mane	5	100
Mr. Saleh N. Mithiborwala	5	100
Mrs. Sheetal Nagda	5	100

The meetings of the Audit Committee are usually attended by the Chief Financial Officer, Internal Auditors and the Statutory Auditors. The Company Secretary acts as the Secretary to the Committee.

Mr. Mustafa Pardawala, Chairman of the Audit Committee was present at the last Annual General Meeting ('AGM') held on September 27, 2022.

### 4. NOMINATION & REMUNERATION COMMITTEE

#### 4.1 Constitution of the Committee

The Nomination & Remuneration Committee comprises of 4 (Four) Directors, of which 3 (Three) are Non-Executive Independent Directors and 1 (One) is Executive Director. The details of which are:

Name of Director	Category
Mr. Mustafa Pardawala, Chairman	Non - Executive, Independent Director
Mr. Suresh Mane	Non - Executive, Independent Director
Mr. Saleh N. Mithiborwala	Executive Director
Mrs. Sheetal Nagda	Non - Executive, Independent Director

The composition of this Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

#### 4.2 Terms of Reference

The terms of reference of the Committee are aligned with the terms of reference provided under Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations.

### 4.3 Meetings Held

The Committee met 4 (Four) during the financial year 2022-23, i.e. on April 28, 2022, August 12, 2022, December 14, 2022 and January 09, 2023.

The details of Meetings attended by the Members during the year are given below:

Name of Director	Nomination & Remuneration Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Mustafa Pardawala, Chairman	4	100
Mr. Suresh Mane	4	100
Mr. Saleh N. Mithiborwala	4	100
Mrs. Sheetal Nagda	3	75

Mr. Mustafa Pardawala, Chairman of the Nomination & Remuneration Committee was present at the last AGM held on September 27, 2022.

### 4.4 Performance Evaluation Criteria for Independent Directors

The Performance Evaluation Criteria for Independent Directors is comprised of certain parameters like professional qualifications, experience, knowledge and competency, active participation at the Board/Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, commitment and contribution to the Board and the Company, integrity, independence from the Company and other Directors and whether there is any conflict of interest, voicing of opinions freely, etc. These are in compliance with applicable laws, regulations and guidelines.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

### 5.1 Constitution of the Committee

The Stakeholders Relationship Committee comprises of 4 (Four) Directors, of which 3 (Three) are Non-Executive Independent Directors and 1 (One) is Executive Director. The detail of which are:

Name of Director	Category
Mr. Mustafa Pardawala, Chairman	Non - Executive, Independent Director
Mr. Suresh Mane	Non - Executive, Independent Director
Mr. Karim N. Mithiborwala	Executive Director
Mrs. Sheetal Nagda	Non - Executive, Independent Director

The composition of this Committee is in compliance with the requirements of Section 178 of Act and Regulation 20 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

### 5.2 Terms of Reference

The Stakeholders Relationship Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet and declared dividends.

The terms of reference of the Committee are aligned with the terms of reference provided under Section 178 of the Act and Para B of Part D of Schedule II of the Listing Regulations.

### 5.3 Meetings Held

The Committee met 4 (Four) times during the financial year 2022-23, on the following dates:

April 28, 2022	August 12, 2022	November 14, 2022
February 07, 2023	-	-

It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements. The details of Meetings attended by the Members during the year are given below:

Name of Director	Stakeholders Relationship Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Mustafa Pardawala, Chairman	4	100
Mr. Suresh Mane	4	100
Mr. Karim N. Mithiborwala	4	100
Mrs. Sheetal Nagda	4	100

Mr. Mustafa Pardawala, Chairman of the Stakeholders Relationship Committee was present at the last AGM held on September 27, 2022.

### 5.4 Details of Shareholders' Complaints Received, Solved and Pending during F.Y. 2022-23:

Number of complaints received in the F.Y. 2022-23	Nil
Number of complaints solved in the F.Y. 2022-23	Nil
Number of pending complaints as on March 31, 2023	Nil

The above table includes complaints received from SEBI SCORES by the Company. SEBI SCORES by the Company.



## 5.5 Name, Designation and Address of Compliance Officer

### Mr. Hardik Chandra

Company Secretary

### Oriental Rail Infrastructure Limited

(Formerly known as Oriental Veneer Products Limited)

16, Mascarenhas Road, Mazgaon,

Mumbai - 400 010, Maharashtra, India.

Tel. No.: +91 22 61389400

Email Id: [compliance@orientalrail.co.in](mailto:compliance@orientalrail.co.in)

(Note: Ms. Sonam Gupta had resigned as Company Secretary & Compliance Officer of the Company with effect from December 14, 2022 and Mr. Hardik Chandra was appointed as Company Secretary & Compliance Officer of the Company with effect from January 09, 2023)

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### 6.1 Constitution of the Committee

The Corporate Social Responsibility Committee comprises of 3 (Three) Directors, of which 2 (Two) are Executive Directors and 1 (One) is Non-Executive Independent Director. The detail of which are:

Name of Director	Category
Mr. Saleh N. Mithiborwala, Chairman	Executive Director
Mr. Karim N. Mithiborwala	Executive Director
Mr. Mustafa Pardawala	Non - Executive, Independent Director

The composition of the Committee is in compliance with Section 135 of the Act.

### 6.2 Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are aligned with the terms of reference provided under Section 135 of the Act.

### 6.3 Meetings Held

The CSR Committee met 1(Once) during the financial year 2022-23, i.e. on April 29, 2022

It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements. The details of Meetings attended by the Directors during the year are given below:

Name of Director	Corporate Social Responsibility Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Saleh N. Mithiborwala, Chairman	1	100

Name of Director	Corporate Social Responsibility Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Karim N. Mithiborwala	1	100
Mr. Mustafa Pardawala	1	100

## 7. EXECUTIVE COMMITTEE OF THE BOARD

### 7.1 Composition of Committee:

The Executive Committee comprises of 3 (Three) Executive Directors, as per the details in following table:

Name of Director	Category
Mr. Karim N. Mithiborwala, Chairman	Executive Director
Mr. Saleh N. Mithiborwala	Executive Director
Mr. Vali N. Mithiborwala	Executive Director

### 7.2 Terms of Reference

The Board of Directors have constituted the Executive Committee at its Meeting held on October 27, 2015. The Term of Reference include:

- To authorise any one or more person/s (whether employee of the Company or not), firm or company, to represent the Company and to do all such acts, deeds, matters and things, for or in connection with the business of the Company, whether in India or abroad as the Committee may deem fit, and in this regard to authorise the issue of necessary Power/s of Attorney, Letter/s of Authority and/or other documents;
- To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company, all of its divisions, units, branches with one or more banks, to authorize the Directors, officers and other person or persons to operate such accounts and to decide the manner and monetary limits for operations of such accounts and also to revise the manner and mode of operations of the bank accounts as well as to decide to close any bank accounts of the Company as the Committee may deem fit and to instruct the banks accordingly;
- To avail from time to time financial assistance from Banks / Financial Institutions / Non - Banking Finance Companies / Bodies Corporate, Funds or other entities ("Lender/Investors"), in the form of loans upon such terms and conditions as the Lenders/Investors may stipulate including creation of security and acceptable to the Company;

4. To negotiate with the Lenders/Investors and to consider, finalise and approve the acceptable form(s) of such financial assistance and the terms and conditions for the same including but not limited to the rate of interest/dividend, security, repayment period/schedule, terms of redemption (i.e. period, manner and mode of redemption whether at fixed period(s) or at the option of the Company and/or Lender/Investor, or premature/early redemption whether at premium or not), payment of upfront fees and other fees/charges etc. payable by the Company and to make and agree to any alterations, modifications, variations to the same;
5. To offer as security any property/assets of the Company whether movable or immovable, tangible or intangible, trademarks, copy rights or such other rights and intellectual properties, present or future in such form and manner as the Committee may deem fit;
6. To approve, settle and authorise execution on behalf of the Company, of the agreements, documents, deeds, mortgage deeds, undertakings, indemnities, declarations, promissory notes, powers of attorney, allotment letters, certificates, writings etc., as may be required to be executed by the Company for availing of such financial assistance and for creating securities and to make, agree to and accept modifications to any such documents including the security documents so executed;
7. To raise funds by monetization and/or encashment and/or sale of any of the Company's investments or assets, including by way of transfer and/or sale and/or discounting any of the Company's receivables and/or other assets;
8. To take final decision on the nature and type of the Company's investments / assets to be monetized / encashed / sold / transferred / discounted and to decide and approve the terms and conditions thereof;
9. To appoint legal counsels, arrangers, issuers, trustees, bankers, issuing & paying agents, escrow agents and other agents and intermediaries as may be necessary;
10. To approve all agreements, indentures, indemnities, declaration and other documents and writing and authorize their execution;
11. To approve such modifications in the terms of any of the transactions for raising of funds as may be required and authorize execution of necessary documents for this purpose;
12. To grant financial assistance to any entity (whether by way of equity, preferred or preference shares, loans, guarantees and/or security, including guarantees and/or security to be provided to banks or third party lenders for any borrowings to be incurred by the Company / its subsidiary or otherwise or in any combination thereof), on such terms and conditions and in such form or manner as maybe decided by this Committee;
13. To consider and approve the transfer / transmission of the physical shares, issue of duplicate share certificates, name deletion of deceased joint shareholders, replacement and consolidation of share certificates, dematerialisation of shares, rematerialisation of shares, etc. of the Company and to authorize persons to sign the share certificates, share allotment letters, address investor grievances, etc. on behalf of the Company;
14. To delegate any one or more of its powers to any director(s) or officer(s) of the Company or to any other person(s) as the Committee may deem fit and proper;
15. Where required, to authorise affixation of the Common Seal of the Company to any document which may be affixed thereto in accordance with the provisions of the Articles of Association of the Company;
16. To do and perform and cause to do and perform all such acts, deeds, things and matters as the Committee may deem fit to give effect to this resolution for matters incidental or consequential thereto;

### 7.3 Meetings Held

The Committee met 17 (Seventeen) times during the financial year 2022-23, on following dates:

April 14, 2022	April 28, 2022	May 10, 2022
May 21, 2022	June 04, 2022	June 23, 2022
June 29, 2022	July 07, 2022	July 15, 2022
August 03, 2022	September 08, 2022	October 14, 2022
November 09, 2022	December 07, 2022	February 10, 2023
March 13, 2023	March 31, 2023	-

The details of Meetings attended by the Directors during the year are given below:

Name of Director	Executive Committee Meeting attendance	
	No. of Meeting Attended	Attendance %
Mr. Karim N. Mithiborwala, Chairman	17	100
Mr. Vali N. Mithiborwala	17	100
Mr. Saleh N. Mithiborwala	17	100



## 8. REMUNERATION OF DIRECTORS

- No remuneration was paid to Executive Directors during the year.
- The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is five years from their respective date of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms. There is no notice period for the Executive Directors of the Company. While there is no specific provision for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances;
- During the F.Y. 2022-23, following Sitting Fees was paid to the Non-Executive Independent Directors;

Name of Non-Executive Independent Directors	Sitting Fees (₹)
Mr. Mustafa Pardawala	1,36,000/-
Mr. Suresh Mane	1,32,000/-
Mrs. Sheetal Nagda	1,18,000/-

- During the F.Y. 2022-23, no Commission was paid to the Non-Executive Independent Directors;
- There were no pecuniary relationship / transactions between non-executive directors and the Company;
- The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link <https://www.orientalrail.com/policies-code-and-compliances-2.php>
- No amount by way of loan or advance has been given by the Company to any of its Directors;
- The Company does not have any stock option plans;
- There are no variable components and performance linked incentives.

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed
29 <sup>th</sup> AGM	Thursday, September 24, 2020	01.30 p.m.	Video Conferencing/ Other Audio Visual means	N.A.
30 <sup>th</sup> AGM	Thursday, September 14, 2021	01.00 p.m.	Video Conferencing/ Other Audio Visual	Approval of Related Party Transactions

## 9. SUBSIDIARY COMPANIES

Regulation 16 (1) (c) of the Listing Regulations defines a material subsidiary as a subsidiary, whose income or net worth exceeds 10 % of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. During the year under review, the Company have one unlisted material subsidiary incorporated in India and was therefore, required to have an Independent Director of the Company on the Board of such subsidiary, under Regulation 24 of the Listing Regulations. Mr. Mustafa Pardawala is acting as Independent Director on the Board of its unlisted material subsidiary.

### Details of Material Subsidiaries of the Company

Name of the Material Subsidiary	Date & Place of incorporation	The name & date of appointment of Statutory Auditors
M/s. Oriental Foundry Private Limited ('OFPL').	25 <sup>th</sup> July, 2014 Mumbai, Maharashtra	M/s Anil Bansal & Associates, Chartered Accountants 16 <sup>th</sup> December, 2020

The Company's Audit Committee reviews the consolidated financial statements of the Company as well as the financial statements of the subsidiary, including the investments made by the subsidiary. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiary of the Company is periodically placed before the Board of Directors of the Company.

According to requirement of Reg. 24A of Listing Regulations, M/s. Shiv Hari Jalan, Practising Company Secretaries did secretarial audit of unlisted material subsidiary, OFPL for the financial year ended March 31, 2023 and same shall be annexed with this Annual Report as Annexure - C.

## 10. GENERAL BODY MEETINGS

### 10.1 Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed there at are given below:

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed
3 <sup>rd</sup> AGM	Tuesday, September 27, 2022	01.30 p.m.	Video Conferencing/ Other Audio Visual means	<ol style="list-style-type: none"> <li>1. Appointment of Mrs. Sheetal Nagda as an Independent Director</li> <li>2. Re-appointment of Mr. Vali N. Mithiborwala as Executive Director</li> <li>3. Re-appointment of Mr. Saleh N. Mithiborwala as Chairman &amp; Chief Financial Officer ('CFO') of the Company</li> <li>4. Re-appointment of Mr. Karim N. Mithiborwala as Managing Director</li> </ol>

## 10.2 Postal Ballot

During the year under review, no resolution was passed through postal ballot.

and others entitled thereto. Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also posted on the website of the Company.

## 11. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. They respond to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the Annual General Meeting. Some of the modes of communication are mentioned below:

### 11.1 Quarterly Results

The approved financial results are forthwith sent to the Stock Exchange where the shares is listed and are displayed on the Company's website [www.orientalrail.com](http://www.orientalrail.com) and are generally published in Business Standard (all editions)(English) and Navakal (Marathi), within forty eight hours of approval thereof.

### 11.2 Website

Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website [www.orientalrail.com](http://www.orientalrail.com). The "Investor Relations" section on the website gives information relating to financial results, annual reports, shareholding pattern and policies and other information. Information about unclaimed dividends and details of Equity Shares required to be transferred to the IEPF Demat account are also available in this section.

### 11.3 Annual Report

The Annual Report containing inter-alia the Audited Standalone & Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report and other important information is circulated to Members

### 11.4 Designated Exclusive Email ID

The Company has designated the Email ID [compliance@orientalrail.co.in](mailto:compliance@orientalrail.co.in) exclusively for investor servicing. This Email ID has been displayed on the Company's website [www.orientalrail.com](http://www.orientalrail.com)

### 11.5 SEBI Complaints Redress System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company have not received any compliant from investors on Scores.

### 11.6 BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

BSE Listing Centre is web-based application systems for enabling corporates to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

## 12. GENERAL INFORMATION FOR SHAREHOLDERS

### 12.1 Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L35100MH1991PLC060686.



## 12.2 Annual General Meeting

**Day, Date and Time:** Tuesday, September 26, 2023 at 12.00 p.m. through Video Conferencing / Other Audio-Visual Means.

## 12.3 Financial Calendar

The financial year of the Company starts on April 1 and ends on March 31 of next year.

Financial reporting for:

Quarter ending June 30, 2023	On or before August 14, 2023
Half year ending September 30, 2023	On or before November 14, 2023
Quarter ending December 31, 2023	On or before February 14, 2024
Year ending March 31, 2024	On or before May 30, 2024

## 12.4 Book Closure Period

Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (both days inclusive).

## 12.5 Dividend Payment Date & Record Date

The Directors do not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2023.

## 12.6 Listing on Stock Exchanges

**Equity Shares**  
**BSE Limited (BSE),**  
 [Scrip Code: 531859]  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street, Mumbai - 400 001  
 ISIN: INE457G01029

## 12.7 Stock Market Data

High, Low and Average Closing Price and Trading Volume of the Company's Equity Shares during each month of the last financial year 2022-23 at BSE Sensex are given below:

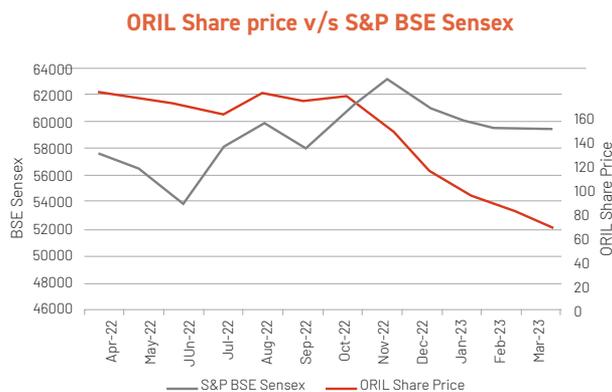
Month	High(₹)	Low(₹)	No. of Shares	No. of Trades
Apr, 2022	145.00	117.05	3,11,005	2,175
May, 2022	139.30	106.50	3,84,763	2031
Jun, 2022	135.00	107.95	4,40,523	1,927
Jul, 2022	124.00	108.00	1,70,583	962
Aug, 2022	132.00	96.95	5,13,728	2,739

Month	High(₹)	Low(₹)	No. of Shares	No. of Trades
Sep, 2022	130.50	115.05	13,93,616	6,201
Oct, 2022	125.50	102.00	9,13,847	3,801
Nov, 2022	127.50	102.65	8,99,322	3,776
Dec, 2022	108.80	74.50	6,44,691	4,351
Jan, 2023	81.55	57.80	16,20,731	9,678
Feb, 2023	62.85	50.50	5,19,770	3,390
Mar, 2023	58.99	35.40	7,72,692	3,975

## 12.8 Stock Performance v/s S&P BSE Sensex

Performance of the Company's Equity Shares (ORIL) on BSE Limited relative to the BSE Sensitive Index (S&P BSE Sensex) is graphically represented in the charts below:

Average monthly closing price of the Company's shares on BSE as compared to S&P BSE Sensex



## 12.9 Share Transfer System (in physical segment)

In terms of Regulation 40 (1) of the Listing Regulations, securities can be transferred only in dematerialised form with effect from April 1, 2019. Subsequently, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. Pursuant to SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website <https://www.orientalrail.com/downloads.php>

During the year, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Committee authorised by the Board within prescribed timelines.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The requests for transmission or transposition of securities held in physical form are registered and returned within a period of fifteen (15) days from the date of receipt in case the documents are complete in all respects.

The Company obtains a certificate from Practicing Company Secretary as required under Regulation 40 of the Listing Regulations and the same is filed with the Stock Exchanges.

## 12.10 Secretarial Compliance Report

In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Shiv Hari Jalan & Co., Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.

## 12.11 Distribution of Shareholding by size as on March 31, 2023

No. of Shares held	No. of share-holders	% to total no. of share-holders	No. of shares	% to total no. of shares
1 to 100	2,105	48.72	73,595	0.14
101 to 500	1,130	26.15	3,22,585	0.60
501 to 1000	385	8.91	3,13,816	0.58
1001 to 2000	246	5.69	3,64,172	0.68
2001 to 3000	100	2.31	2,54,583	0.47
3001 to 4000	51	1.18	1,81,406	0.34
4001 to 5000	61	1.41	2,89,656	0.54
5001 to 10000	89	2.06	6,80,834	1.26
10001 to 20000	60	1.39	8,62,188	1.60
20001 to 50000	48	1.11	15,18,088	2.82
50001 and above	46	1.06	4,90,42,077	90.98
<b>TOTAL</b>	<b>4,321</b>	<b>100.00</b>	<b>5,39,03,000</b>	<b>100.00</b>

## 12.12 Dematerialisation of shares

As on March 31, 2023, 5,16,14,000 equity shares (95.75% of the total number of shares) are in dematerialized form as compared to 5,16,14,000 equity shares (95.75% of the total number of shares) as on March 31, 2022.

The Company's shares were regularly traded in both the Depositories in India - Central Depository Services (India) Ltd.(CDSL)and National Securities Depository Ltd.(NSDL).

Particulars of Shares	Equity Shares of ₹ 1/- each	
	Number	% of total
Dematerialised		
CDSL	2,90,46,946	53.89
NSDL	2,25,67,054	41.86
<b>Sub - Total</b>	<b>5,16,14,000</b>	<b>95.75</b>
Physical Form	22,89,000	4.25
<b>TOTAL</b>	<b>5,39,03,000</b>	<b>100.00</b>

## 12.13 Statement showing shareholding pattern as on March 31, 2023

Sr. No.	Category of Shareholder	Total no. of shares	% to total no. of shares
<b>A</b>	<b>Indian Promoter &amp; Promoter Group</b>	<b>3,11,85,500</b>	<b>57.85</b>
<b>B</b>	<b>Public shareholder</b>		
1.	Individuals	1,87,42,543	34.77
2.	Bodies Corporate	32,32,848	6.00
3.	Clearing Members	4,894	0.01
4.	Non-Resident Indian (NRI)	77,995	0.14
5.	HUF	6,59,220	1.22
	<b>Total Public Shareholding (B)</b>	<b>2,27,17,500</b>	<b>42.15</b>
	<b>Total (A+B)</b>	<b>5,39,03,000</b>	<b>100.00</b>

## 12.14 Outstanding GDRs / ADRs / Warrants or any convertible warrant

The company does not have any GDRs/ ADRs/ warrants or any convertible warrants.

## 12.15 Commodity Price Risk or Foreign Exchange Risk and hedging activities

Foreign currency exposures are not hedged by derivative instrument as on the March 31, 2023 is USD \$ 0.31 Lakhs [Previous Year USD \$ 3.14 Lakhs]. The unhedged exposure is naturally hedged by foreign currency earnings and earnings linked to foreign currency.

## 12.16 Plant Locations of ORIL & its Subsidiary:

### ORIL

Survey No. 49, Village Aghai, Via Kalyan Railway Station, Thane - 421 601, Maharashtra, India

### OFPL

#### Factory Unit - I

Survey No. 442 & 455/P-23 Vill: Chopadava, Tal: Bhachau, Dist: Kutch (Gujarat)-370 165



## Factory Unit - II

Survey No. 619/1, 619/2, 618/4, 620/1, 620/2, 622/1, 622/2 P1, 622/2 P2 & 621/2, Radhanpur Highway, Village - Lakadiya, Taluka - Bhachau, Dist.: Kutch (Gujarat)-370 145

### 12.17 Address for correspondence

The Shareholders may contact Company or Registrar & Transfer Agent on below address:

### 12.18 The Company Secretary

#### **Oriental Rail Infrastructure Limited**

(Formerly known as Oriental Veneer Products Limited)  
16, Mascarenhas Road, Mazgaon, Mumbai 400 010,  
Maharashtra, India  
Phone: 022 - 61389400 / 408  
Fax: 022 - 61389401  
Email: [compliance@orientalrail.co.in](mailto:compliance@orientalrail.co.in)

### 12.19 Share Transfer Agents

#### **Adroit Corporate Services Pvt. Ltd.**

19, Jaferbhoy Industrial Estate 1st Floor, Makwana Road Marol Naka, Andheri (E), Mumbai - 400 059, Maharashtra, India  
Tel: 91-22 - 2859 4060,  
Fax: 91-22 - 2850 3748,  
Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)  
Website: [www.adroitcorporate.com](http://www.adroitcorporate.com)

### 12.20 Credit Ratings

Rating Agency	Facility	Rating/Outlook
Care Ratings	Bank Guarantees	Care A3
	Cash Credit	Care BBB-, Stable
	Stand by Packing Credit	Care A3

## 13. DISCLOSURES

### 13.1 Related Party Transactions

- All transactions entered into with Related Parties in terms of provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2022-23 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations.
- SEBI vide amendments to the Listing Regulations had introduced substantial changes in the

related party transaction framework, inter alia, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties effective April 1, 2022 or unless otherwise specified. The Board on the recommendations of the Audit Committee approved the revised 'Policy for Related Party Transactions' to align it with the said amendments and the same is available on the website of the Company at <https://www.orientalrail.com/policies-code-and-compliances.php>

- The Register of Contracts / statement of related party transactions, is placed before the Board / Audit Committee regularly;
- Transactions with related parties are disclosed in Note in Financial Statement which forms part of this Annual Report.

### 13.2 Policy on Material Subsidiaries:

The Company has adopted a Policy on Material Subsidiaries and the same is displayed on the Company's website at the web link: <https://www.orientalrail.com/policies-code-and-compliances.php>

### 13.3 Details of non-compliance, penalties, strictures imposed by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last 3 years.

### 13.4 Listing Fees

Listing fees for FY 2022-23 and FY 2023-24 have been paid to the Stock Exchange on which the shares of the Company is listed.

### 13.5 Vigil Mechanism / Whistle Blower Policy for Directors and employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <https://www.orientalrail.com/policies-code-and-compliances.php>

### 13.6 Compliance with mandatory and non-mandatory requirements of Listing Regulations:

The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance 17 to 27 and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- The quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website.
- The financial statements of the Company are with unmodified audit opinion.
- The Chairman of the Board is an Executive Director and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor reports to the Audit Committee.

**13.7** Certificate from M/s. Shiv Hari Jalan & Co., Practicing Company Secretary, is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**13.8** There was no such instance during FY 2022-23 when the board had not accepted any recommendation of any committee of the board.

**13.9** Disclosure with respect to demat suspense account/ unclaimed suspense account: Not Applicable.

### 13.10 Terms of Appointment of Independent Directors

In accordance with Regulation 46 of Listing Regulations and Section 149 read with Schedule IV of The Companies Act, 2013 Terms and conditions of appointment/ reappointment of Independent Directors are available on the Company's website <https://www.orientalrail.com/policies-code-and-compliances-2.php>

### 13.11 Familiarization Program for Independent Directors

In accordance with Regulations 25(7) and 46 of Listing Regulations Details of familiarization program imparted to Independent Directors are available on the Company's website <https://www.orientalrail.com/policies-code-and-compliances.php>

### 13.12 Code for Prevention of Insider Trading

The Company has adopted the revised Code of Conduct to regulate, monitor and report trading by designated persons in Securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

### 13.13 Fees paid to Statutory Auditors

The total fees incurred by the Company and its subsidiary on a consolidated basis, for services rendered by statutory auditors and its affiliate's entities, is given below:

Particulars	FY 2022-23 (₹)
Services as statutory auditors (including quarterly audits)	1,00,000

### 13.14 Prevention, prohibition and redressal of sexual harassment at workplace:

Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2022-23 is as follows:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

### 13.15 Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

**13.16** Non-compliance of any requirement of corporate, governance report of sub-para (2) to (10) of Schedule V(c) of the Listing Regulations: NIL.

**13.17** Extent to which the discretionary requirements specified, in Part E of Schedule II of the Listing Regulations have been adopted: Mentioned in point 13.6

**13.18** The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 of Listing Regulations details of which are as below:-



Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25 (6)	Yes
Board composition	17(1) & 17(1A)	Yes
Meeting of Board of directors	17(2) & 17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	NA
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of the Board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholders Relationship Committee	20(1) & (2)	Yes
Quorum of Stakeholders Relationship Committee	20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3) & (3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3) & (4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Policy for related party transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Directorship & Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declarations from independent directors	25(8) & (9)	Yes
D & O Insurance for independent directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Website Upload	46(2)	Yes

To,  
The Members of  
**Oriental Rail Infrastructure Limited**

### DECLARATION BY THE MANAGING DIRECTOR

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company for the year ended March 31, 2023."

For **Oriental Rail Infrastructure Limited**

Date: April 18, 2023  
Place: Mumbai

**Karim N. Mithiborwala**  
Managing Director  
DIN: 00171326

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members of  
**Oriental Rail Infrastructure Limited**  
(Formerly Oriental Veneer Products Limited)  
Survey No- 49, Aghai (Via),  
Kalyan Railway Station,  
Thane- 421 601.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oriental Rail Infrastructure Limited (Formerly Oriental Veneer Products Limited) having CIN L35100MH1991PLC060686 and having registered office at Survey No- 49, Aghai (Via), Kalyan Railway Station, Thane- 421301 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1.	Mr. Saleh Najmuddin Mithiborwala	00171171	29/10/1997
2.	Mr. Vali Najmuddin Mithiborwala	00171255	18/08/2017
3.	Mr. Karim Nuruddin Mithiborwala	00171326	29/10/1999
4.	Mr. Mustafa Saifuddin Pardawala	02814971	31/03/2003
5.	Ms. Sheetal Bhavin Nagda	07179841	14/12/2021
6.	Mr. Suresh Govind Mane	07247232	13/06/2015

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

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

Place: Mumbai  
Date: 08.08.2023  
UDIN: F005703E000761361

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**  
Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021



## MD/CFO Certification for the FY 2022-23

April 18, 2023

To,  
The Audit Committee  
The Board of Directors  
**Oriental Rail Infrastructure Limited**  
(Formerly known as Oriental Veneer Products Limited)  
Survey No. 49, Village Aghai, Taluka Shahpur,  
District - Thane, Maharashtra - 421 301, India

Dear Sir(s)/Madam,

In compliance with the requirements of the Regulations 17(8) and 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 of the Company and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- d) We have indicated to the auditors and the Audit Committee, wherever applicable:
  - i. significant changes in the internal control over financial reporting during the year;
  - ii. significant changes in the accounting policies during the year and the disclosure of the same in the notes to the financial statements; and
  - iii. Instances of significant fraud, if any, of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Oriental Rail Infrastructure Limited**

**Saleh N. Mithiborwala**  
Whole-Time Director & CFO

**Karim N. Mithiborwala**  
Managing Director

# Management Discussion and Analysis

## 1. ECONOMIC REVIEW

### 1.1 GLOBAL

Despite witnessing major challenges in 2022—Omicron, conflict between Russia and Ukraine, extraordinary global monetary tightening, and the China slowdown—the global economy did better than expected. The Euro area steered clear of deep economic contraction while the US economy remained more resilient than expected. Strong private sector balance sheets provided a meaningful buffer against a significant downturn in 2022. Global economic growth slowed down to 3% in 2023 as per International Monetary Fund (World Economic Outlook Apr 2023) compared to 3.5% in 2022. The central banks aggressively tighten their monetary policy, which further impacted economic activity. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7% in 2022 to 6.8% in 2023. That said, as inflation is expected to remain above central banks' targets, policy rates will remain higher for longer.

Source: IMF – World Economic Outlook, April 2023

### 1.2 OUTLOOK

Analysts estimate that 2023 will continue to see the above issues playing out leading to a further slowdown in economic growth and a mild recession in the UK as well as potentially in the Euro area. The UK has been impacted by an increase in cost-of-living, dampening household's purchasing power and consumption, as well as tighter fiscal and monetary policy. Current estimates project global recovery in the second half of 2023, with moderation of inflation and re-opening of the Chinese economy. We have already started seeing cooling-off of fuel and commodity prices as well as global container freight rates. However, risks remain to this outlook with the stress seen in banking systems in the US and Europe in the last few months, potentially getting aggravated with extended high inflation levels and triggering further rounds of rate hikes and adversely impacting the business environment. There is also continued uncertainty on a resolution of the Russia-Ukraine conflict further impacting energy markets and disrupting the supply demand balance.

### 1.3 INDIAN ECONOMY

As per IMF's latest World Economic Outlook report (April 2023), India's growth is expected to slow down to 6.1% in 2023-24 from 6.8% in 2022-23 (estimated) due to tightening financial conditions and global headwinds. Still, India's growth outlook remains solid on strong domestic fundamentals such as a relatively low level of inflation compared to the DMs, a prudent monetary and fiscal policy mix and as a consequence of several reforms carried out in recent years, in addition to political stability. Indeed, India will continue to be the fastest growing major economy for the third consecutive year. Despite global volatility, the Indian economy grew by 6.8% in 2022 – making it the fifth largest economy globally in terms of nominal GDP (US dollars). This growth has been

supported by: (1) reduction in Covid-19 cases leading to opening up of the economy; (2) expansion of manufacturing footprint by both global and Indian firms, aided by Government policies (eg Production Linked Incentive (PLI) Scheme, PM Gati Shakti, corporate tax cuts); (3) capex recovery; and (4) cyclical upturn in many sectors (eg Banking, Auto). India's digital infrastructure has strengthened in the last few years and the widespread adoption of real-time digital payments is estimated to have unlocked 0.56% of GDP. India's growth outperformance is expected to lead to strong domestic demand, partially offsetting the impact of global headwinds. Consumption growth will remain healthy, supported by a sustained recovery in consumer services (retail sales, hotels and restaurants, transport and communications); an improvement in labour market conditions, particularly in the formal sector; increasing consumer confidence; an expected recovery in rural demand; and higher purchasing power with moderating inflation. The investment cycle is expected to strengthen further, supported by higher private capex and the Government's continued focus on capital spending. A pickup in private capex will be led by healthier balance sheets of companies and banks along with improving capacity utilization in manufacturing. While slowing global growth will drag exports, India's rising share in global manufacturing exports will provide some cushion as will the growth in services exports. Key risks to India's growth outlook include a significant tightening in financial conditions to contain high inflation, a sharp rise in commodity prices and protracted recessionary tendencies in DMs.

Source: IMF – World Economic Outlook, April 2023

### 1.4 OUTLOOK

According to the International Monetary Fund, Indian economy is projected to deliver robust growth of 5.9% for 2023, highest amongst the emerging economies, driven by strong domestic demand and healthy consumption growth supported by an improvement in labour market conditions, increasing consumer confidence, an expected recovery in rural demand and higher purchasing power with moderating of inflation. In the Union Budget for FY2023-24, the government announced a 33% increase in capex allocation to INR 10 trillion, which is expected to boost private investments. The Budget has also targeted a lower fiscal deficit in FY2023-24 at 5.9% and the government has committed to bring it down to below 4.5% by FY2025-26. Risks to the outlook remain with weakness in the global economy impacting exports, volatility in food and crude oil prices, slowdown in private consumption and aggressive monetary tightening by global central banks to moderate inflation.

IMF – World Economic Outlook, April 2023

### RAILWAY INDUSTRY

A major transport infrastructure, that can very well be called India's lifeline, and which had a huge role to play in national integration and regional development, is the railways. Indian Railways (IR) is the fourth-largest network in the world, Only behind US, Russia



and China, with more than 68,031 route kilometres run by a single management. 2022-2023 saw the completion of 5243 km of track, as compared to 2902 km in 2021-2022. The daily average rail laying increased to 14.4 km which was the highest commissioning ever. The railways run 9,146 freight trains and 13,523 passenger trains per day. In FY 22-23, Indian Railways loaded 1512 MT of freight, setting a record. Under the Vision 2024 targets of 2024 MT freight loading by 2024 has been envisaged. With 1.3 million employees, Indian Railways ranked eighth globally and first in the country becoming its top employer. The Indian Railways consists of a total track length of 126,366 km with 7,335 stations. 5243 km of track length was achieved during 2022-23 as compared to 2909 Kms during 2021-22. Indian Railways records best ever February monthly freight loading of 124.03 MT during 2022-23 following the Mantra, "Hungry For Cargo", Indian Railways has made sustained efforts to improve the ease of doing business as well as improve the service delivery at competitive prices which has resulted in new traffic coming to railways from both conventional and non-conventional commodity streams. The customer centric approach and work of business development units backed up by agile policy making has helped the Railways breach the 1400 MT Freight Loading mark for 1<sup>st</sup> time ever. Indian Railways has registered highest ever Freight Loading in any Financial year with 1512 MT freight loading in FY 2022-23. The railway sector in India aims to contribute about 1.5% to the country's GDP by building infrastructure to support 45% of the modal freight share of the economy. Indian Railways has achieved record electrification of 6,542 RKM in history during FY 2022-23. As of July 2023, 12 Vande Bharat Express and 4 Tejas Express services are being operated by Indian Railways. During 2022-23, 538 No. of stations were provided Electronic Interlocking as compared to 421 No. of stations during 2021-22, an increase of 27.79% Under the Union Budget 2023, Indian Railways has been allocated a highest ever capital outlay of \$29 Billion. India is projected to account for 40% of the total global share of rail activity by 2050. To achieve this, the Indian Railways has solarized more than 1000 stations. Electrification of 1,973 Route km (2,647 TKM) was achieved during 2022-23, which is 41% higher as compared to corresponding period of 2021-22.

The railway industry is intrinsically correlated to the Indian Railway's spending and has become increasingly indigenous over the years. Indian Railways plans to float tender worth Rs 25,000 crore to procure 60,000 freight wagons which may include a tender to procure 10,000 aluminium wagons in July-September. Indian Railways' also plans to increase the share of freight traffic carried by rail from the current share of 27 percent to 45 percent by 2030. Indian Railways is looking to launch a premium cargo service using aluminium rakes, which will not only be faster than conventional rakes but will also help manufacturers toward their environmental, social and governance (ESG) norms. Government of India plans to deploy more than 1 lakh wagons in the coming years to increase freight loading to 2,000 million tonnes (MT) by 2024-25. Government's decision to allow 100% foreign investment in railway infrastructure has capacity to change industry dynamics and overall efficiency. Increasing urbanization, rising income and introduction of metros in urban areas is driving growth in the passenger segment. The Government's thrust on Capital expenditure, particularly in the infrastructure-intensive

sectors like roads and highways, railways, and housing and urban affairs, has longer-term implications for growth. Railway industry outlook the mid- to long-term factors remain strong, supported by a slew of expansion and upgradation projects being undertaken by the Indian Railways. The government is looking at increased interest in the form of foreign direct investment and public-private partnerships, which set the industry on a strong growth trajectory. With the rapid pace of urbanization and modernization in India, the future seems bright for the Railway Industry.

## INDUSTRY STRUCTURE & DEVELOPMENTS

Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products limited) ('ORIL'), a 32 year old organization, is one of the few companies in India that is engaged in the manufacturing and supply of several diversified railway products/items for Indian Railways and other related industries.

Being the trusted supplier of the Indian Railways, we are supporting with our cutting-edge, technology-driven products through modernization efforts. Our world-class research and design facility, and collaborations with leading technology providers aid us in creating a niche for ourselves in providing safe and reliable products.

ORIL has played a significant role in infrastructure development of Indian Railways by investing in the modernization of manufacturing of several diversified railway products/items and generate more revenue. Over the years, ORIL has developed a very strong relationship with the railways. In fact, the Company is a Preferred Part I Vendor to the Indian Railways. All the products developed by ORIL for Indian Railways are approved by the Research Designs Standards Organisation (RDSO) which is the sole vendor approving body for the Railways. The products are also RITES certified, which is the sole inspecting authority for ensuring quality and clearance of all products supplied to Indian Railways.

The company manufactures several products consumed not just by the Indian Railways but many other industries as well such as Seat & Berth, Densified Thermal Bonded Block (DTBB), Compreg Board & Allied Products, ORVIN, Recorn, Coated Upholstery Fabric, Furniture & Parts, Plywood and Phenolic Resin & Hardener, Rubber floor.

The Company has modernized Artificial Leather (Rexene) plant and it will expand the capacity of production from 24 Lac meter to 48 Lac meter per annum. It will upgrade the existing products which will help the Company to capture the consumer market, automobile sector and export globally.

The Company is focused in invest in a new manufacturing facility and on expanding production capacities at existing plants.

ORIL are also focused on developing new products and innovating and upgrading its products.

With advanced Technology, and with great research, we are also focused to expand the production of Silicon Foam Blocks which is

used as a cushioning material for manufacturing Seat and Berths specialized for Railway coaches.

ORIL & its subsidiary OFPL has emerged as a Total Rail Solution provider, equipped with the latest products & technologies.

## SUBSIDIARY

Oriental Foundry Private Limited (OFPL)

The Wholly owned Subsidiary of the Company i.e. OFPL is into manufacturing of bogies, couplers and Wagons.

OFPL has acquired approximately 27 acres of industrial land at Lakadiya, Gujarat and has set up second plant to assist your Company in expanding its footprint in the new segments of Heavy Engineering of Rolling Stock i.e. Wagon used by Indian Railways and many other Industries. OFPL has set up two new manufacturing plants Bogie spring plant in Kutch, Gujrat and Bogie and Coupler manufacturing plant in Chopadava. And also expanded a manufacturing capacity for Wagons at its Plant at Lakadiya, Gujrat. New Bogie spring plant manufactures spring for a Bogie and its yearly capacity is 2,80,800 Nos. Our new Bogie and Coupler plant will result in double the capacity of manufacturing 'Bogie' and 'Coupler' and will cater the demand of Indian Railways.

The Capacity of Wagon plant enhanced the existing capacity of production of upto '2,400 Wagons' per year. These capacity expansion provided significant opportunity to our Foundry section which helps to curb the gap of short supply of Wagons to Indian Railways.

OFPL in FY 2022-23 revenue is ₹ 19,768.36 Lakhs and Net Profit at ₹ 88.64 Lakhs.

During the year, OFPL Secured order worth ₹ 1,211.89 crores from 'Indian Railways' for manufacturing and supplying 'Wagons'.

## PRODUCT-WISE PERFORMANCE:

The company manufactures several products consumed not just by the Indian Railways but many other industries as well such as Seat & Berth, Recorn, Compreg Board & Articles thereof, Furniture & Parts, Coated Upholstery Fabric, Plywood, Phenolic Resin & Hardner, Silicon Foam, etc.

### Railway Seat & Berth

The turnover from Seat & Berth for the FY'23 stands at ₹ 104.03 Crores (the figure excludes GST).

Our Company has a great opportunity to get an orders from Indian Railways as Government is focused on Developing Indian Railways.

The Indian Railways consists of a total track length of 126,366 km with 7,335 stations. 5243 km of track length was achieved during 2022-23 as compared to 2909 Kms during 2021-22. Indian Railways records best ever February monthly freight loading of 124.03 MT during 2022-23.

Upcoming new coaches in future will increase the requirement of Seat & Berth which will double the supply.

ORIL enjoy over 30% market share in seats & berths.

## Other Products

The turnover from Recorn, Compreg Board & Articles thereof, Furniture & Parts, Coated Upholstery Fabric, Plywood, Phenolic Resin & Hardner, Silicon Foam, etc. is ₹ 27.35 crores (the figure excludes GST).

## Product-wise performance

Detail of Products sold (Net)	Products-wise revenue for the FY 2022-23 (₹ in lakhs)
Seat & Berth	10,403.07
Recorn	286.73
Compreg Board & Articles thereof	442.63
Furniture & Parts	17.19
Coated Upholstery Fabric	499.38
Plywood	490.36
Phenolic Resin & Hardner	610.03
Silicon Foam	131.73
Others*	257.49
<b>Total</b>	<b>13,138.60</b>

Note: The figure excludes GST.

## RESEARCH AND DEVELOPMENT

To realise our aim we have a strong and well-equipped Research & Development lab. R&D's contribution in ORIL's growth has been noteworthy. The Company recognizes the need for value addition in products and our vision is to introduce innovative products.. It has helped the Company to grow its business and expand its market presence through better service, quality and timely delivery of products. R&D has played a critical role in bringing down the costs, adopting new technologies for monetization and ensuring that the Company maintains its competitive edge.

## OPPORTUNITIES

The government of India has been consistently focusing upon enhancing the roads and railways network throughout the country. As per data the Government has taken following initiatives:

- Under the Union Budget 2023, Indian Railways has been allocated a highest ever capital outlay of \$29 Billion .
- Mumbai-Ahmedabad High Speed Rail (MAHSR) Project: The MAHSR project, which was sanctioned by the government in 2015, with technical and financial cooperation from Government of Japan, is under execution and survey & design aspects of it have been



finalized.

- Induction of semi-high-speed Vande Bharat Train Sets: Semi High-Speed Self-Propelled Vande Bharat Trainsets were manufactured by Integral Coach Factory, Chennai, with indigenous efforts.
- To realise the vision of Atmanirbhar Bharat, 2,000 km of railway network will be brought under KAVACH for safety and capacity augmentation in 2022-23
- GatiShakti Multi-Modal Cargo Terminal (GCT): GCTs are being developed by private players on non-railway land as well as fully/ partially on railway land, based on demand from industry and potential of cargo traffic. 21 GCTs have been commissioned and more than 90 more locations have been provisionally identified for development of GCTs (as of 31 October 2022). This will boost investment from industry in the development of additional terminals for handling rail cargos.
- Complete electrification of all railway networks by 2023 using three-phase technology for regenerative braking, use of renewable sources of energy and 'head on generation' technology to eliminate the need for diesel-fuelled power cars and create carbon sink for afforestation.
- Under the Gati Shakti scheme, 400 new Vande Bharat trains and 100 new cargo terminals have been introduced, mentioned in the Union Budget 2022-23.
- The Indian Railways has operated 1,841 Kisan Rail services, transporting approximately 6 lakh tonnes of perishables including fruits and vegetables.
- Indian Railways is developing and creating technology in areas such as signaling and telecommunication with 15,000 kms being converted into automatic signaling and 37,000 kms to be fitted with 'KAVACH', the domestically developed Train Collision Avoidance System

The ambitious plan of the Government has also triggered the demand for Railway Seat & Berth, modern hi-tech wagons, Bogies and Coupler where your Company has already established a strong presence.

With such unprecedented opportunities thrown up in the wake of massive ongoing expansion plans of Railways, the major challenge to your Company is to beef up its own resources in terms of organisation, financial wherewithal and supply chain management, etc. The Company's top brass management is fully seized of it and is committed to deliver. In this hugely inspiring backdrop, it is no less important that the Government of India must have a stable policy for sustained engagement of the private sector, and it should eschew any flip-flop

policy which tends to dampen the long-term plans of the private sector.

### THREATS

- As the Indian railway is the largest buyer of the Company's products, any change in policies of Indian Railways whether positive or negative, has a direct impact on the Company's business.
- As uncertainties prevail in the global economy, the industry continues to face a range of business risks related to supply chain and changing customer preferences. Delay in economic recovery, increase in price of Raw material are some of the headwinds being confronted. Moreover, evolving regulatory and trade environment, technological changes and environmental regulation continue to pose challenges to the sector.

### Risk and Concerns

Dependence Risk	The Company's business and its revenues are substantially dependent on the policies of the Ministry of Railways and operations of Indian Railways. Any policy change or any adverse decision may affect the revenue of the Company for e.g. in 2016 the decision to scrap service fee affected the Company's revenue.
Competition Risk	The GoI or the Ministry of Railways opens up the market for private players. Intense competition may have an adverse impact on the Company's operation and profitability
Human Resource Risk	The Company operates in a labour intensive industry and hires contract labour to provide certain services. Worker strikes or demand for increased wages and benefits may adversely affect the profitability of the Company.
Raw Material Price Risk	As uncertainties prevail in the global economy, the industry continues to face a range of business risks related to supply chain and changing customer preferences. Delay in economic recovery, increase in price of Raw material are some of the headwinds being confronted. Moreover, evolving regulatory and trade environment, technological changes and environmental regulation continue to pose challenges to the sector

## INTERNAL CONTROL SYSTEMS

The Company has a defined system of internal controls for financial reporting of transactions and compliance with relevant laws and regulation commensurate with its size and nature of business. The Company also has a well-defined process for ongoing management reviews and periodic interview of businesses as key operational controls wherein the performance of divisions is reviewed against budgets and corrective actions are taken to ensure alignment with strategic objectives.

The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Based on their recommendations, the Company has implemented a number of control measures both in operational, internal control and accounting related areas, apart from security related measures.

## FINANCIAL PERFORMANCE

### Standalone

The Company's Standalone revenue from operations for FY 2022-23 was ₹ 13,453.12 Lakhs, compared to ₹ 11,289.96 Lakhs in the previous year. The Company's profit before exceptional items and tax on a standalone basis was ₹ 317.52 Lakhs during the year compared to ₹ 1,773.07 Lakhs in the previous year. The Company earned a net profit of ₹ 230.08 Lakhs during the year compared to ₹ 1,306.05 Lakhs in the previous year.

### Consolidated

The Company's consolidated revenue from operations for Financial FY 2022-23 was ₹ 32,512.83 Lakhs compared to ₹ 17,259.90 Lakhs in the previous year. The Company's profit before exceptional items and tax on a consolidated basis was ₹ 428.81 Lakhs during the year compared to ₹ 2,079.66 Lakhs in the previous year. The Company earned a net profit of ₹ 318.72 Lakhs during the year compared to ₹ 1,558.81 Lakhs in the previous year.

## KEY FINANCIAL RATIOS

Indicators	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Debtor Turnover	3.33	2.55	4.13	2.96
Inventory Turnover	0.22	0.21	0.57	1.56
Interest Coverage Ratio	0.58	0.09	0.79	5.15
Current Ratio	1.18	1.91	1.38	1.72
Debt Equity Ratio	0.35	0.25	2.91	1.71
Operating Profit Margin	3.11	16.39	3.39	17.52
Net profit Margin (%)	1.71	11.57	0.98	9.03
EPS (₹)	0.43	2.42	0.59	2.89
Return on Net worth	2.49	14.50	2.96	14.95

## HUMAN RELATIONS

As on March 31, 2023, your Company had 152 employees. Our culture enables us to attract & retain some of the best talents. We are guided by our value system which determines our attitudes & actions.

Our strategic objective is to build a sustainable organization which remains relevant to our clients, while creating growth opportunities for our employees and generating profitable growth for our investors.

Employees are our most important assets. We believe that the quality & level of service that our employees deliver are among the highest.

## INVESTOR RELATIONS

We constantly endeavour to improve our services standards for our investors and benchmark our performance against best practices. We have a dedicated investor relations desk, which serves the interest of the investing community, through regular contact and timely communication - engaging shareholders in ongoing management meetings. We conducted periodic plant visits and meetings to communicate details of our performance and important developments, and exchange information.

We ensure that all critical information about us is available to all investors by uploading such information on our website ([www.orientalrail.com](http://www.orientalrail.com)), containing a dedicated "Investor Relations" section where relevant information is available, including information on the Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed dividends and various policies.

## CAUTIONARY STATEMENT

In this annual report some future developments which are expected to be implemented have been given. This has been done with a view to help investors better understand the Company's future prospects and make informed decisions. This annual report and other written and oral statements made from time to time may contain such forward-looking statements based on management's current plans and assumptions. It cannot be guaranteed that any forward-looking statement will be realised, although, we believe, we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should 'known' or 'unknown' risks or uncertainties materialise, or should the underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind when they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



# Financial Section

# Independent Auditor's Report

To,

**The Members of Oriental Rail Infrastructure Limited**

[Formerly known as Oriental Veneer Products Limited]

**Report on the Audit of the Standalone Financial Statements**

## Opinion

We have audited the standalone financial statements of Oriental Rail Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2023, 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 standalone 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 31<sup>st</sup>, 2023 and its profit, total comprehensive income, 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 standalone 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 standalone 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.

## Emphasis on Matters

Refer note no. 31 to the financial statements relating to dues to micro and small enterprises as defined under the MSMED

Act, 2006, the company has not made interest provision on late payment to creditors, due to the negotiation on the accepted date and materials issues, under the said act as per the applicable provisions of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management.

Our opinion is not qualified in respect of above matter.

## Key Audit Matters

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

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 standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone 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 standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial



position, 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.

### **Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.
  - 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. Except for the matter described in the Basis of Emphasis on Matters paragraph, 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls 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.

- g. 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.

- h. 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 standalone financial statements - Refer Note 28 to the standalone financial statements, if any;
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - (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 dividend has not declared or paid during the year by the Company.

For **Anil Bansal & Associates**  
Chartered Accountants

Firm registration number: 100421W

**Anil Bansal**

Partner

Membership No.: 043918

UDIN: 23043918BGSJGX3411

Place: Mumbai

Date: 18-04-2023

## 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 particulars, 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 physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them, if any. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- 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 returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ In Lakhs)	Nature of current assets offered as security	Quarter Ended	Amount disclosed as per return (₹ In Lakhs)	Amount as per books of accounts (₹ In Lakhs)	Difference (₹ In Lakhs)	Remarks
All Banks	4400.00	Inventory and trade receivables	March-2023	9,423.29	9,445.98	22.69	As below*
			Dec-2022	10,610.72	11,444.52	833.80	
			Sept-2022	11,006.35	10,320.00	(686.35)	
			June-2022	9,708.73	10,607.41	898.68	

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

- iii. a. The Company has granted loans to one wholly owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of loan which

in our opinion and according to the information and explanations given to us, the terms and conditions are generally not prejudicial to the Company's interest.



- b. As per information and explanation given to us, the principal/interest amounts are repayable on demand and there is no repayment schedule.
- c. As per information and explanation given to us, the principal/interest amounts are repayable on demand and hence the amount has not overdue for more than 90 days.
- iv. In our opinion and according to the information and explanations given to us, and considering the legal opinion taken by the Company on applicability of section 185 and section 186 of the Companies Act, 2013 and the Company has complied with the provisions of section 185 of the Companies Act 2013. Further, based on the information and explanations given to us, being an infrastructure company, provision of section 186 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- 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.
- 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, Duty of Excise, Value added Tax, 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. According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory

Dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Other statutory dues which have not been deposited on account of any dispute are as follows:

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

Name of Statute	Period	Type of Liabilities	Amount	Forum Where Dispute is Pending
Central Excise Act, 1944	April-2016 to June-2017	Excise	₹.409.96 Lakhs	Appellate Tribunal

- 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. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) 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 standalone 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 has an internal audit system commensurate with the size and nature of its business.
- 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. According to information and explanation given to us, the Company is not required to be registered under 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- 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 unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Anil Bansal & Associates**  
Chartered Accountants  
Firm registration number: 100421W

**Anil Bansal**

Partner  
Membership No.: 043918  
UDIN: 23043918BGSJGX3411

Place: Mumbai  
Date: 18-04-2023



## 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 standalone financial statements of Oriental Veneer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, in conjunction with our audit of the standalone 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 adequate internal 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

#### **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 standalone financial statements were operating effectively as at 31<sup>st</sup> March 2023, based on the internal control with reference to standalone financial statements criteria established by the Comp any considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Anil Bansal & Associates**

Chartered Accountants

Firm registration number: 100421W

**Anil Bansal**

Partner

Membership No.: 043918

UDIN: 23043918BGSJGX3411

Place: Mumbai

Date: 18-04-2023



# Standalone Balance Sheet as at March 31, 2023

(₹ in Lakhs)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	3	1,193.34	803.04
Financial Assets			
Investments	4	5,475.35	1,505.25
Trade Receivables	5	268.95	452.31
Others	6	1,992.66	1,514.80
Other Non-Current Assets	7	27.01	27.01
		<b>8,957.32</b>	<b>4,302.40</b>
<b>Current Assets</b>			
Inventories	8	2,988.73	2,361.28
Financial Assets			
Trade Receivables	5	3,771.12	3,972.61
Cash and Cash Equivalents	9	2,031.88	1,909.82
Others	6	111.65	90.77
Other Current Assets	7	542.59	3,674.12
		<b>9,445.98</b>	<b>12,008.60</b>
<b>Total Assets</b>		<b>18,403.29</b>	<b>16,311.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	10	539.03	539.03
Other Equity	11	8,717.54	8,465.67
<b>Total Equity</b>		<b>9,256.57</b>	<b>9,004.70</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	1,059.03	910.76
Provisions	13	38.43	62.70
Deferred Tax Liabilities (Net)	14	74.33	59.97
<b>Total Non-Current Liabilities</b>		<b>1,171.79</b>	<b>1,033.43</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	3,597.96	2,726.20
Trade Payables	15	2,073.17	1,303.13
Other Current Financial Liabilities	16	74.19	26.53
Provisions	13	9.55	160.70
Other Current Liabilities	17	254.20	324.74
Current Tax Liabilities (net)	18	1,965.85	1,731.57
		<b>7,974.93</b>	<b>6,272.87</b>
<b>Total Liabilities</b>		<b>18,403.29</b>	<b>16,311.00</b>
Significant accounting policies and Notes to the Financial Statement	2 to 41		

As per our report of even date  
For **Anil Bansal & Associates.**  
Chartered Accountants  
Firm Registration number: 100421W

For and on behalf of the Board of Directors  
**Saleh N. Mithiborwala**  
Whole Time Director / CFO  
DIN: 00171171

**Karim N. Mithiborwala**  
Managing Director  
DIN: 00171326

**Anil Bansal**  
Proprietor  
Membership no. 043918  
Place: Mumbai  
Date : 18-04-2023

**Hardik Chandra**  
Company Secretary  
M No. A57863

# Statement of Standalone profit and loss for the year ended March 31, 2023

(₹ in Lakhs)

	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Income</b>			
Revenue from Operations	19	13,453.12	11,289.96
Other Income	20	193.79	192.87
<b>Total Revenue</b>		<b>13,646.92</b>	<b>11,482.83</b>
<b>Expenses</b>			
Cost of Material Consumed	21	9,546.07	6,741.75
Purchase of Stock-in-Trade	21	259.33	540.93
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	165.67	(331.04)
Employee Benefits Expense	23	1,138.94	964.67
Finance Costs	24	432.17	173.74
Depreciation and Amortisation Expense	25	107.93	96.74
Other Expenses	26	1,679.29	1,522.98
<b>Total Expenses</b>		<b>13,329.40</b>	<b>9,709.77</b>
<b>Profit Before Tax</b>		<b>317.52</b>	<b>1,773.07</b>
<b>Tax expenses</b>			
Current tax		(73.08)	(468.00)
Earlier year tax		-	-
Deferred tax		(14.36)	0.99
<b>Total Tax Expenses</b>		<b>(87.44)</b>	<b>(467.02)</b>
<b>Profit for the Year</b>		<b>230.08</b>	<b>1,306.05</b>
<b>Other Comprehensive Income:</b>			
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 Statement of 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 Statement of Profit and Loss		-	-
<b>Total Comprehensive Income for the Year</b>		<b>230.08</b>	<b>1,306.05</b>
<b>Earnings per equity share of face value of ₹ 1 each</b>			
Basic (in ₹)	27	0.43	2.42
Diluted (in ₹)	27	0.43	2.42
Significant accounting policies and Notes to the Financial Statement	2 to 41		

As per our report of even date  
**For Anil Bansal & Associates.**  
 Chartered Accountants  
 Firm Registration number: 100421W

For and on behalf of the Board of Directors  
**Saleh N. Mithiborwala**  
 Whole Time Director / CFO  
 DIN: 00171171

**Karim N. Mithiborwala**  
 Managing Director  
 DIN: 00171326

**Anil Bansal**  
 Proprietor  
 Membership no. 043918  
 Place: Mumbai  
 Date : 18-04-2023

**Hardik Chandra**  
 Company Secretary  
 M No. A57863



# Standalone Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Cash flow from Operating Activities</b>		
<b>Profit before tax and after prior period items</b>	<b>317.52</b>	<b>1,773.07</b>
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	107.93	96.74
Interest and Financial expense	432.17	173.74
Profit/loss on sales of fixed assets	(1.80)	(4.15)
Dividend Income	(0.88)	(0.83)
Foreign Exchange Fluctuation	(12.55)	(9.86)
Interest income	(178.57)	(178.03)
<b>Operating profit before Working Capital changes</b>	<b>663.83</b>	<b>1,850.67</b>
Movements in working capital:		
Increase/(Decrease) in Liabilities/Provisions	820.39	512.14
Decrease / (Increase) in Trade Receivables	384.84	722.95
Decrease / (Increase) in Loans and Advances	(498.75)	(981.26)
Decrease / (Increase) in Inventories	(627.46)	(1,308.06)
Decrease / (Increase) in Other Current Assets	3,131.53	(2,629.66)
<b>Cash generated from / (used in) operations</b>	<b>3,874.39</b>	<b>(1,833.21)</b>
Direct taxes paid (net of refunds)	(87.44)	(467.02)
<b>Cash flow before extraordinary item</b>	<b>3,786.95</b>	<b>(2,300.23)</b>
Extra ordinary item	-	-
<b>Net cash flow from/ (used in) Operating Activities (A)</b>	<b>3,786.95</b>	<b>(2,300.23)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(498.69)	(81.45)
Investment in Subsidiary	(3,970.10)	-
Capital Reserve State Capital Subsidy	21.79	-
Sales of fixed assets	2.25	4.87
Interest received	178.57	178.03
Dividend received	0.88	0.83
<b>Net cash flow from/ (used in) Investing Activities (B)</b>	<b>(4,265.31)</b>	<b>102.28</b>
<b>Cash flows from Financing Activities</b>		
Dividend proposed with Taxes	-	(134.76)
Long/Short Term Borrowing Taken/Repayment during the Year (net)	1,020.04	1,747.14
Interest and financial Expenses paid	(432.17)	(173.74)
<b>Net cash flow from/ (used in) in Financing Activities (C)</b>	<b>587.86</b>	<b>1,438.65</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>109.51</b>	<b>(759.30)</b>
Cash and cash equivalents at the beginning of the year	1,909.82	2,659.26
Foreign Exchange Fluctuation	12.55	9.86
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,031.88</b>	<b>1,909.82</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	127.75	100.47
With banks- on current account	508.26	92.47
Fixed Deposits	1,395.87	1,716.88
<b>Total Cash and Bank balances</b>	<b>2,031.88</b>	<b>1,909.82</b>

Significant Accounting Policies and Notes to the Consolidated Financial Statement 2 to 41

As per our report of even date  
**For Anil Bansal & Associates.**  
 Chartered Accountants  
 Firm Registration number: 100421W

For and on behalf of the Board of Directors  
**Saleh N. Mithiborwala**  
 Whole Time Director / CFO  
 DIN: 00171171

**Karim N. Mithiborwala**  
 Managing Director  
 DIN: 00171326

**Anil Bansal**  
 Proprietor  
 Membership no. 043918  
 Place: Mumbai  
 Date : 18-04-2023

**Hardik Chandra**  
 Company Secretary  
 M No. A57863

# Statement of changes in Equity for the year ended March 31, 2023

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. April 01, 2021	Changes in Equity Share capital during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022	Changes in Equity Share capital during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023
539.03	-	539.03	-	539.03

## B. OTHER EQUITY

(₹ in Lakhs)

	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
<b>Balance at the end of the reporting period i.e. April 01, 2021</b>	<b>30.25</b>	<b>7,264.13</b>	-	<b>7,294.38</b>
Profit for the year	-	-	1,306.05	1,306.05
Dividend	-	-	(134.76)	(134.76)
Transfer to/from Retained Earnings	-	1,171.29	(1,171.29)	-
<b>Balance at the end of the reporting period i.e. March 31, 2022</b>	<b>30.25</b>	<b>8,435.42</b>	-	<b>8,465.67</b>
Profit for the year	-	-	230.08	230.08
Transfer to/from Retained Earnings	21.79	230.08	(230.08)	21.79
<b>Balance at the end of the reporting period i.e. March 31, 2023</b>	<b>52.04</b>	<b>8,665.50</b>	-	<b>8,717.54</b>

Significant accounting policies and Notes to the Financial Statements 2 to 41

As per our report of even date

For **Anil Bansal & Associates.**

Chartered Accountants

Firm Registration number: 100421W

For and on behalf of the Board of Directors

**Saleh N. Mithiborwala**

Whole Time Director / CFO

DIN: 00171171

**Karim N. Mithiborwala**

Managing Director

DIN: 00171326

**Anil Bansal**

Proprietor

Membership no. 043918

Place: Mumbai

Date : 18-04-2023

**Hardik Chandra**

Company Secretary

M No. A57863



# Notes to the Standalone Financial Statements for the year ended March 31, 2023

## Note 1 - Corporate information

The Company incorporated under the provisions of the Companies Act, 2013 [Earlier Companies Act, 1956] on March 08, 1991 as a Private Limited Company in the name of "ORIENTAL VENEER PRODUCTS PRIVATE LIMITED". The name of Company subsequently changed from "ORIENTAL VENEER PRODUCTS PRIVATE LIMITED" to "ORIENTAL VENEER PRODUCTS LIMITED" as on July 03, 1995 and it became as Public Limited Company, Limited by Shares. Subsequently the name of company has changed again from "ORIENTAL VENEER PRODUCTS LIMITED" to ORIENTAL RAIL INFRASTRUCTURE LIMITED w.e.f. March 02, 2022.

The company is engaged in the manufacturing, buying and selling of all type Recron, Seat & Berth, Compreg Boards and also engaged in trading of timber woods and all its products. The Company caters to both domestic and international markets.

## 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, 2023, 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 the following assets and liabilities which have been measured at fair value:

- A. Derivative financial instruments;
- B. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the carrying values of recognized assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

### 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 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The summary of amortization policy applied to the Company's intangible assets is as below:-

Type of assets	Life (years)
Computer Software	5

### 2.8 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.

## 2.9 Leases

### Company in its capacity as lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

## 2.10 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.

## 2.11 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.

## 2.12 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.

## 2.13 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".

#### 2.14 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.

#### 2.15 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.

#### 2.16 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 Investment in subsidiaries

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

##### D. 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'.

##### E 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.

### 2.17 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.

#### D. 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.

#### **E. 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.

**NOTE 3 - PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lakhs)

Sr. No.	Particulars	Gross Block			Depreciation		Net Block	
		"Balance as at April 01, 2022"	Additions	Disposal/ Retirement	Balance as at March 31, 2023	Depreciation charge for the year	Reversal	Balance as at March 31, 2023
<b>a.</b>	<b>Tangible Assets</b>							
	Land	19.33			19.33	-	19.33	19.33
	Building	416.16	35.82		451.99	341.24	101.52	74.92
	Residential Flat	99.45			99.45	19.11	78.75	80.34
	Plant & Machinery	1,022.46	342.60		1,365.06	496.32	805.89	526.14
	Equipments	9.58	2.47		12.05	9.04	2.51	0.53
	Vehicle	299.26	111.28	8.71	401.83	209.20	174.15	90.06
	Computer	65.25	6.51		71.76	53.53	11.21	11.72
	<b>Total (I)</b>	<b>1,931.49</b>	<b>498.69</b>	<b>8.71</b>	<b>2,421.46</b>	<b>1,128.44</b>	<b>1,228.11</b>	<b>803.04</b>
<b>b.</b>	<b>Intangible Assets</b>							
	Software	11.49	-	-	11.49	11.49	11.49	-
	<b>Total (II)</b>	<b>11.49</b>	<b>-</b>	<b>-</b>	<b>11.49</b>	<b>11.49</b>	<b>11.49</b>	<b>-</b>
	<b>Total (I)+(II)</b>	<b>1,942.98</b>	<b>498.69</b>	<b>8.71</b>	<b>2,432.95</b>	<b>1,139.93</b>	<b>1,239.60</b>	<b>803.04</b>
	<b>At March 31, 2022</b>	<b>1,879.71</b>	<b>81.45</b>	<b>18.18</b>	<b>1,942.98</b>	<b>1,060.66</b>	<b>1,139.95</b>	<b>819.05</b>



#### NOTE 4 - NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non-trade investments (valued at cost)</b>		
<b>Investment in equity shares (unquoted)</b>		
2,500 (Previous Year 2,500) Equity Share of ₹ 10/- Each in The Saraswat Co-op Bank Limited	0.25	0.25
20,000 (Previous Year 20,000) Equity Share of ₹ 25/- Each in The SVC Co-Op Bank Limited		
3,35,00,000 (Previous Year 1,50,00,000) Equity Share of ₹ 10/- Each in Oriental Foundry Private Limited [Subsidiary]	5,470.10	1,500.00
<b>Total</b>	<b>5,475.35</b>	<b>1,505.25</b>

#### NOTE 5 - TRADE RECEIVABLES

(Unsecured, Considered Good)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Unsecured, Considered Good	268.95	452.31
<b>Total</b>	<b>268.95</b>	<b>452.31</b>
<b>Current</b>		
Unsecured, Considered Good	3,771.12	3,972.61
<b>Total</b>	<b>3,771.12</b>	<b>3,972.61</b>

#### Trade receivables ageing schedule for the year ended as on March 31, 2023

(₹ in Lakhs)

	"Less than 6 Months"	"6 Months to 1 year"	1-2 years	2-3 years	" More than 3 years "	Total
Undisputed Trade receivables	2,764.60	1,006.52	72.13	37.66	159.16	4,040.07
Disputed Trade receivables	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>2,764.60</b>	<b>1,006.52</b>	<b>72.13</b>	<b>37.66</b>	<b>159.16</b>	<b>4,040.07</b>

#### Trade receivables ageing schedule for the year ended as on March 31, 2022

(₹ in Lakhs)

	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	3,774.74	197.87	353.53	-	98.78	4,424.92
Disputed Trade receivables	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>3,774.74</b>	<b>197.87</b>	<b>353.53</b>	<b>-</b>	<b>98.78</b>	<b>4,424.92</b>

#### NOTE 6 - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>		
<b>Secured - Considered Good</b>		
Security Deposits	68.68	79.50
Fixed Deposits with banks*	1,923.98	1,435.30
<b>Total</b>	<b>1,992.66</b>	<b>1,514.80</b>
<b>Current</b>		
Interest accrued on Deposit	111.65	90.77
<b>Total</b>	<b>111.65</b>	<b>90.77</b>

\* Includes ₹ 1037.56 Lakhs (Previous Year ₹ 450.00 Lakhs ) Fixed Deposit are Under Lien with Bank.

**NOTE 7 - OTHER ASSETS**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>		
Balances with Statutory / Government Authorities*	27.01	27.01
<b>Total</b>	<b>27.01</b>	<b>27.01</b>
*Duties under Dispute showing amount which is related to Excise.		
<b>Current</b>		
Balances with Statutory / Government Authorities	228.65	131.58
Other advances*	313.94	3,542.54
<b>Total</b>	<b>542.59</b>	<b>3,674.12</b>

\* Includes advance to creditors &amp; others loans &amp; advances

**NOTE 8- INVENTORIES**

(Valued at lower of cost and net realizable value)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Raw materials	1,735.85	908.72
Finished Goods	144.21	100.80
Semi-Finished Goods	892.10	1,063.48
Stores & others and Packing Material	216.57	250.58
Stock in Trade	-	37.70
<b>Total</b>	<b>2,988.73</b>	<b>2,361.28</b>

**NOTE 9 - CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Balance with Banks:</b>		
On Current Accounts	508.26	92.47
Cash on hand	127.75	100.47
	<b>636.01</b>	<b>192.94</b>
<b>Other Fixed Deposit with Banks:</b>		
Fixed Deposit with Banks*	1,395.87	1,716.88
	1,395.87	1,716.88
<b>Total</b>	<b>2,031.88</b>	<b>1,909.82</b>

\*Fixed Deposit includes ₹ 926.21 Lakhs (Previous Year ₹ 1253.81 Lakhs ) are Under Lien with Bank.



## NOTE 10 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Authorized</b>		
100,000,000 number of equity share of ₹ 1/- each (Previous year 100,000,000 number of Equity shares of ₹ 1 each)	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, subscribed &amp; fully paid up</b>		
5,39,03,000 number of equity shares of ₹ 1/- each fully paid up (Previous year 5,39,03,000 number of Equity shares of ₹ 1/- each)	539.03	539.03
<b>Total</b>	<b>539.03</b>	<b>539.03</b>

### a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

	March 31, 2023		March 31, 2022	
	Number of Shares (In Lakhs)	₹ in Lakhs	Number of Shares (In Lakhs)	₹ in Lakhs
At the beginning of the period	539.03	539.03	539.03	539.03
Add: Addition	-	-	-	-
	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>
Less:- Calls in Arrears	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>

### b. Terms/rights attached to equity shares

The company has only one class of equity shares having a per value of ₹ 1 per share (previous year ₹ 1 per share). Each 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.

### c. Shareholding of promoter

Shares held by promoters as at March 31st, 2023.

Promoter Name	No of Shares	% of Total Shares	% Change during the year
M/s. Vision Infpro (India) Private Limited	5,500,000	10.20%	-
Mr. Vali N. Mithiborwala	4,593,000	8.52%	-
Mr. Saleh N. Mithiborwala	8,554,000	15.87%	-
Mrs. Shaheen A. Mithiborwala	2,372,000	4.40%	-
Mr. Karim N. Mithiborwala	2,218,000	4.11%	-
Mrs. Sakina E. Mithiborwala	2,112,000	3.92%	-
Mrs. Hussaina V. Mithiborwala	1,285,000	2.38%	-
Mr. Ebrahim N. Mithiborwala	1,282,000	2.38%	-
M/s. Industrial Laminates (India) Private Limited	1,180,000	2.19%	-
Mrs. Kulsum S. Mithiborwala	614,500	1.14%	-
Mrs. Wazeera S. Mithiborwala	447,000	0.83%	-
Mr. Abbas N. Mithiborwala	1,028,000	1.91%	-
	<b>31,185,500</b>	<b>57.85%</b>	

## d. Details of Shareholders holding more than 5% shares in the company\*

	March 31, 2023		March 31, 2022	
	Number of Shares	% holding	Number of Shares	% holding
M/s. Vision Infpro (India) Private Limited	5,500,000	10.20%	5,500,000	10.20%
Mr. Vali N. Mithiborwala	4,593,000	8.52%	4,593,000	8.52%
Mr. Saleh N. Mithiborwala	8,554,000	15.87%	8,554,000	15.87%

\* As per records of the Company, including its Register of Shareholders/ Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## NOTE 11 - OTHER EQUITY

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Reserve &amp; Surplus</b>		
<b>a) Capital Reserve*</b>		
Balance as per the last Financial Statement	30.25	30.25
Add: Transfer during the year	21.79	-
<b>Closing balance</b>	<b>52.04</b>	<b>30.25</b>
* Capital Reserve stood for State Capital Subsidy		
<b>b) General Reserve</b>		
Balance as per the last Financial Statement	8,435.42	7,264.13
Add: Transfer during the year	230.08	1,171.29
<b>Closing balance</b>	<b>8,665.50</b>	<b>8,435.42</b>
<b>c) Surplus in the statement of Profit and Loss</b>		
Balance as per last Financial Statement	-	-
Add: Profit for the year	230.08	1,306.05
<b>Net surplus in the statement of Profit and Loss</b>	<b>230.08</b>	<b>1,306.05</b>
Less: Appropriations		
Proposed Dividend on Equity Shares	-	134.76
[Dividend per Share ₹ 0.25/-]	-	-
Transfer to General Reserve	230.08	1,171.29
<b>Net surplus in the statement of Profit and Loss</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>8,717.54</b>	<b>8,465.67</b>

## NOTE 12 - BORROWING

(₹ in Lakhs)

	Non-current portion		Current portion	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Secured</b>				
<b>Term loans</b>				
<b>Indian rupee loan from banks</b>				
Term Loans	89.04	-	16.69	-
Vehicle Loan*	93.99	33.67	57.50	26.53
WCTL**	876.00	877.08	-	-
<b>Secured</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Working capital loan</b>				
<b>From Banks</b>				
Rupee Loan***	-	-	3,597.96	2,726.20
	<b>1,059.03</b>	<b>910.76</b>	<b>3,672.15</b>	<b>2,752.73</b>
<b>The above amount includes</b>				



(₹ in Lakhs)

	Non-current portion		Current portion	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Amount disclosed under the head "Other financial current liabilities" (note 16)	-	-	74.19	26.53
<b>Net Amount</b>	<b>1,059.03</b>	<b>910.76</b>	<b>3,597.96</b>	<b>2,726.20</b>

\*Secured by hypothecation of vehicles acquired under said loans.

\*\* Working Capital term loan under ECGLS scheme from The Saraswat Co. op. Bank Ltd and The SVC Co. op Bank Limited.

\*\*\* Working Capital Loan from The Saraswat Co. op. Bank Ltd and The SVC Co. op Bank Limited are Secured by hypothecation of present and future Inventories, Book debts and other current assets of the Company. The Working Capital loans are further guaranteed by Directors of the Company, including Managing Director of the Company. Working Capital loans are further secured by first charge on the Fixed Assets of the Company.

### NOTE 13 - PROVISION

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non Current</b>		
Provision for gratuity	38.43	62.70
<b>Total</b>	<b>38.43</b>	<b>62.70</b>
<b>Current</b>		
Provision for gratuity	9.55	25.94
Proposed Dividend on Equity Shares	-	134.76
<b>Total</b>	<b>9.55</b>	<b>160.70</b>

### NOTE 14 - DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax liabilities</b>		
Related to fixed assets	74.33	59.97
<b>Total</b>	<b>74.33</b>	<b>59.97</b>

### NOTE 15 - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Micro, Small & Medium Enterprises (refer note 31)	192.87	341.11
Other Payable	1,880.30	962.02
<b>Total</b>	<b>2,073.17</b>	<b>1,303.13</b>

### Trade payables ageing schedule for the year ended as on March 31, 2023

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small & Medium Enterprises	192.87	-	-	-	192.87
Other Payable	1,850.44	20.65	0.33	8.88	1,880.30
<b>Total Trade Payable</b>	<b>2,043.32</b>	<b>20.65</b>	<b>0.33</b>	<b>8.88</b>	<b>2,073.17</b>

## Trade payables ageing schedule for the year ended as on March 31, 2022

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small & Medium Enterprises	341.11	-	-	-	341.11
Other Payable	808.79	26.66	50.98	75.59	962.02
<b>Total Trade Payable</b>	<b>1,149.90</b>	<b>26.66</b>	<b>50.98</b>	<b>75.59</b>	<b>1,303.13</b>

**NOTE 16 - OTHER FINANCIAL CURRENT LIABILITIES**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Current maturities of Long Term Liabilities (Secured)	74.19	26.53
<b>Total</b>	<b>74.19</b>	<b>26.53</b>

**NOTE 17 - OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	21.23	23.46
Others*	232.97	301.28
<b>Total</b>	<b>254.20</b>	<b>324.74</b>

\*Other includes creditor for capital expenditure, advances from customer and other expenses payable.

**NOTE 18 - CURRENT TAX LIABILITIES (NET)**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Income Tax	1,965.85	1,731.57
<b>Total</b>	<b>1,965.85</b>	<b>1,731.57</b>

**NOTE 19 - REVENUE FROM OPERATIONS**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products	13,453.12	11,289.96
<b>Revenue from Operation (net)</b>	<b>13,453.12</b>	<b>11,289.96</b>

Detail of Products sold (Net)	As at March 31, 2023	As at March 31, 2022
Seat & Berth	10,403.07	8,808.06
Recorn	286.73	205.45
Compreg Board & Articles thereof	442.63	390.78
Furniture & Parts	17.19	22.91
Coated Upholstery Fabric	499.38	97.74
Plywood	490.36	459.58
Phenolic Resin & Hardner	610.03	304.26
Silicon Foam	131.73	168.89
Others*	257.49	240.43
	<b>13,138.60</b>	<b>10,698.09</b>



Detail of Products sold (Net)	As at March 31, 2023	As at March 31, 2022
<b>Traded goods sold (Net)</b>		
Polyster Staples Fibers	314.52	578.99
	<b>314.52</b>	<b>578.99</b>
<b>Details of Sale of Services(Net)</b>		
Installation Charges /Labour Charges	-	12.88
	-	12.88
	<b>13,453.12</b>	<b>11,289.96</b>

#### NOTE 20 - OTHER INCOME

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Deposit	178.57	178.03
Dividend	0.88	0.83
Foreign Currency Fluctuation	12.55	9.86
Profit on sale of Vehicle	1.80	4.15
<b>Total</b>	<b>193.79</b>	<b>192.87</b>

#### NOTE 21 - COST OF MATERIAL AND CONSUMED

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock	1,159.29	182.27
Add: Purchases (Including stores )	10,339.20	7,718.78
	<b>11,498.49</b>	<b>7,901.05</b>
Less: Closing Stock (including stores)	1,952.42	1,159.29
<b>Total</b>	<b>9,546.07</b>	<b>6,741.75</b>

#### Traded goods purchase

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Polyster Staples Fibers	259.33	540.93
<b>Total</b>	<b>259.33</b>	<b>540.93</b>

#### NOTE 22 - CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Closing stock of Finished Goods	144.21	100.80
Closing stock of Semi-Finished Goods	892.10	1,063.48
Stock in Trade	-	37.70
	<b>1,036.31</b>	<b>1,201.98</b>
Less: Opening stock of Finished Goods	100.80	152.87
Opening stock of Semi- Finished Goods	1,063.48	686.47
Stock in Trade	37.70	31.61
	<b>1,201.98</b>	<b>870.95</b>
<b>Total</b>	<b>165.67</b>	<b>(331.04)</b>

**NOTE 23 - EMPLOYEE BENEFIT EXPENSE**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, Wages and Bonus	1,005.73	849.51
Contribution to Provident and other Funds	15.94	37.44
Staff Welfare Expenses	117.26	77.72
<b>Total</b>	<b>1,138.94</b>	<b>964.67</b>

**NOTE 24 - FINANCE COST**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Term Loan	96.96	4.28
Interest on Working Capital Loans	279.80	136.83
Others	55.41	32.63
<b>Total</b>	<b>432.17</b>	<b>173.74</b>

**NOTE 25 - DEPRECIATION AND AMORTIZATION EXPENSE**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation of Tangible Assets	107.93	96.74
<b>Total</b>	<b>107.93</b>	<b>96.74</b>

**NOTE 26 - OTHER EXPENSES**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Manufacturing Expenses</b>		
Power and Fuel	220.60	183.03
Labour Charges	76.35	86.70
Testing Charges	40.05	11.32
Water Charges	31.35	42.47
Factory Expenses	42.25	53.28
Repairs and Maintenance	-	-
Factory Building	17.83	12.92
Plant and Machinery	10.38	6.76
	<b>438.81</b>	<b>396.48</b>
<b>Sales &amp; Administration Expenses</b>		
Advertisement	2.05	1.74
Business Promotion	15.72	9.32
Communication Costs	25.33	18.29
Computer Expenses	14.74	10.66
Discount and Rebate	-	6.05
Electricity Expenses (Office)	4.11	4.04
Fees and Subscription	3.76	3.44
Freight Out Ward & Loading & Unloading charges	288.38	293.01
Inspection Charges	-	-
Insurance	32.28	24.89
Legal and Professional Fees	105.76	61.26
Office and Administrative	76.91	76.73
Payment to Auditor	7.50	6.50
Postage and Telegram	5.24	5.35
Printing and Stationery	9.05	6.31



## NOTE 26 - OTHER EXPENSES

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Rent, Rates and Taxes	47.37	64.31
Repair and Maintenance of Staff Quarter	7.60	6.92
Security Charges	13.07	11.28
Travelling and Conveyance	399.28	401.76
Vehicle Expenses	141.71	73.88
Corporate Social Responsibility(CSR)	40.61	40.78
	<b>1,240.48</b>	<b>1,126.50</b>
<b>Total</b>	<b>1,679.29</b>	<b>1,522.98</b>
Payment to Auditor:		
Audit fee	7.50	6.50
	<b>7.50</b>	<b>6.50</b>

## NOTE 27 - EARNINGS PER SHARES

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit after Tax	230.08	1,306.05
Weighted average number of shares outstanding during the Year	539.03	539.03
Face Value per share (₹)	1.00	1.00
<b>Basic Earnings Per Share (₹)</b>	<b>0.43</b>	<b>2.42</b>

## NOTE 28 CONTINGENT LIABILITIES

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Excise*	409.96	409.96
Corporate Guarantee	20,176.00	10,725.00

- \*A. Demand in respect of Excise matters for the period April-2016 to June-2017 for which appeal is pending. This is disputed by the Company and hence not provided for in the books of accounts. The company has paid demand of ₹ 15.37 Lakhs against the order dues.
- B. Letter of Credit Outstanding with Saraswat Co-operative Bank Limited at the end of the year for ₹ 26.89 Lakhs (Previous Year ₹ 307.55 Lakhs) and Bank guarantee of ₹ 1566.24 Lakhs (Previous Year ₹ 1660.07 Lakhs).

## NOTE 29 - 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 salary for each year of service subject to a maximum of Rs 20.00 Lakhs.

The Company has charged/reversed the gratuity provision of ₹ (30.15) Lakhs in the profit and loss accounts in the year ended March 31, 2023 (previous year, ₹ 24.32 Lakhs). The Projected obligation towards the gratuity at the end of the year ₹ 47.98 Lakhs (previous year ₹ 88.64 Lakhs).

## Profit and Loss Account

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Expenses Recognized in the statement of Profit or Loss</b>		
Current Service Cost	8.60	7.92
Net Interest Cost	5.94	3.96
Acturial (Gain)/Losses on obligation	(44.69)	12.44
<b>Expenses recognized</b>	<b>(30.15)</b>	<b>24.32</b>

## Balance sheet

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Amount Recognized in Balance sheet</b>		
Present Value of Benefit obligation at the end of period	47.98	88.64
Fair Value of Plan Assets	Nil	Nil
Funded Status (Surplus / (Deficit))	<b>47.98</b>	<b>88.64</b>
<b>Net ( Liability ) / Assets Recognized</b>	<b>47.98</b>	<b>88.64</b>

## Changes in the present value of the benefit obligation are as follows:

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Present Value of Benefit at the beginning</b>	88.64	69.96
Current service cost	8.60	7.92
Interest cost	5.94	3.96
Benefit Paid By Employer	(10.51)	(5.64)
Actuarial (gains) / losses Due to change in Demographic Assumptions	-	(0.04)
Actuarial (gains) / losses Due to change in Financial Assumption	(0.83)	(8.00)
Actuarial (gains) / losses Due to Experience	(43.85)	20.48
Present Value of benefit at the End	<b>47.98</b>	<b>88.64</b>

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

<b>Gratuity</b>	
Retirement Age	58 Years
Vesting Period	5 Years
Attrition Rates	2.00 % P.A.
Rate of Salary Increase	5.00% P.A
Rate of Discounting	7.49%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14 (Urban))

**NOTE 30 - 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
M/s. Oriental Foundry Private Limited	Subsidiary Company
Mr. Saleh N Mithiborwala [ Whole Time Director / CFO ]	
Mr. Vali N. Mithiborwala [ Whole Time Director ]	
Mr. Karim N Mithiborwala [ Managing Director ]	Key Management Personnel
Ms. Sonam Gupta [ Company Secretary up to date 14-12-2022 ]	
Mr. Hardik Chandra [ Company Secretary w.e.f. date 09-01-2023 ]	
M/s. V.K.Mithiborwala & Co. Private Limited	
M/s. Industrial Laminates (I) Private Limited	
M/s. Gen Wood Products Private Limited	
M/s. Exim Trade Links (I) Private Limited	
M/s. Vision Housing & Infrastructure Co. Private Limited	
M/s. Oriental Technocraft Private Limited	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives
M/s. Virtue Infrastructures Private Limited	
M/s. Trishla Veneer Private Limited	
M/s. Bremskerl Friction Materials India Private Limited	
M/s. .Densified Laminated Wood Manufacturing Company Private Limited	



Name of the Related Party	Relationship
M/s. Generic Engineering Construction And Projects Limited	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives
M/s. Icon Infrastructures Private Limited	
M/s. Oriental Automation Systems Private Limited	
M/s. Red Bricks Infrastructure (India) Private Limited	
M/s. Rock Hard Engineering Private Limited	
M/s. Trishala Woodcraft Private Limited	
M/s. Vision Infpro (India) Private Limited	

**b) Transactions with related parties for the year ended March 31, 2023**

(₹ in Lakhs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>Investment in Equity Share</b>						
M/s. Oriental Foundry Private Limited	3,970.10	-	-	-	-	-
<b>Salary paid</b>						
Ms. Sonam Gupta	-	-	4.76	5.80	-	-
Mr. Hardik Chandra	-	-	1.77	-	-	-
<b>Loan Taken</b>						
Mr. Saleh N Mithiborwala	-	-	395.53	-	-	-
<b>Loans (Repayment made)</b>						
Mr. Saleh N. Mithiborwala	-	-	395.53	-	-	0.59
<b>Loans and advances (Given)</b>						
M/s. Oriental Foundry Private Limited	4,286.00	3,745.99	-	-	-	-
M/s. Exim Trade Links (I) Private Limited	-	-	-	-	0.25	-
M/s. Gen Wood Products Private Limited	-	-	-	-	10.45	-
M/s. Industrial Laminates (I) Private Limited	-	-	-	-	437.33	-
<b>Loans and advances (Repayment Recd)</b>						
M/s. Oriental Foundry Private Limited	7,241.03	790.97	-	-	-	-
M/s. Exim Trade Links (I) Private Limited	-	-	-	-	0.25	-
M/s. Gen Wood Products Private Limited	-	-	-	-	10.45	-
M/s. Industrial Laminates (I) Private Limited	-	-	-	-	437.33	-
<b>Sales of Goods</b>						
M/s. Oriental Technocraft Private Limited	-	-	-	-	384.97	699.03
M/s. Oriental Foundry Private Limited	841.11	441.48	-	-	-	-
M/s. Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	10.51	-
M/s. Trishala Veneer Private Limited	-	-	-	-	0.91	21.31
<b>Purchase of Goods</b>						
M/s. Oriental Technocraft Private Limited	-	-	-	-	412.82	709.80
M/s. Trishala Veneer Private Limited	-	-	-	-	1,531.85	464.53
<b>Electricity Charges / Rent Paid</b>						
M/s. V.K.Mithiborwala & Co. Private Limited	-	-	-	-	3.61	3.61

(₹ in Lakhs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>c) Balances with related parties as at March 31, 2023</b>						
<b>Outstanding at the year end</b>						
M/s. Oriental Foundry Private Limited	-	3,395.94	-	-	-	-
M/s. Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	3.26	-

**NOTE 31 - DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006**

Dues to micro and small enterprises as defined under MSMED Act, 2006, on the basis of certificate received from vendors the company has informed under the Micro, Small and Medium Enterprises Development Act, 2006. In Some of the cases, date of acceptance may be differ due to quality of materials, hence interest provision under the said act not booked.

**NOTE 32 - SEGMENT INFORMATION****i) Primary (Business) Segment**

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the ICAI, the Company's business consist of one reportable segment i.e. Seat & Berth, Recorn Densified Thermal Bonded Blocks, Recorn Wadding, Comperg, Foldable Mattress. Hence no separate disclosures pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

**ii) Secondary (Geographical) Segment**

Secondary segment reporting is performed on the basis of geographical location of the Customers The operation of the Company comprises domestic sales and export sales. The export sale consideration is not materialized hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

**NOTE 33 - VALUE OF IMPORTS CALCULATED ON CIF BASIS**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Amount Recognized in Balance sheet</b>		
Raw Material & Consumables	1,443.43	671.43
<b>Total</b>	<b>1,443.43</b>	<b>671.43</b>

**NOTE 34 - IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED**

(₹ in Lakhs)

	March 31, 2023		March 31, 2022	
	% of total consumption	₹ in Lakhs	% of total consumption	₹ in Lakhs
Imported	11.06%	1,055.57	8.76%	590.76
Indigenous	88.94%	8,490.50	91.24%	6,151.00
<b>Total</b>	<b>100.00%</b>	<b>9,546.07</b>	<b>100.00%</b>	<b>6,741.75</b>

**NOTE 35 - CORPORATE SOCIAL RESPONSIBILITY**

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 there activities which are specified in schedule VII of the Companies Act 2013:

(₹ in Lakhs)



	As at March 31, 2023	As at March 31, 2022
i) Amount required to be spent by the company during the year	38.27	35.25
ii) Amount of expenditure incurred	40.61	40.78
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 Transaction	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

### NOTE 36 - DERIVATIVE INSTRUMENT

Foreign currency exposures are not hedged by derivative instrument as on the March 31, 2023 is USD\$ 0.31 Lakhs [Previous Year USD\$ 3.14 Lakhs). The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

### NOTE 37 - CATEGORIES OF FINANCIAL INSTRUMENTS

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
<b>Financial Assets</b>		
<b>Break up of financial assets carried at amortised cost</b>		
Trade Receivables (Note 5)	4,040.07	4,424.91
Cash and Bank Balances (Note 9)	2,031.88	1,909.82
Other Financial Assets (Note 6)	2,104.31	1,605.57
<b>Total Financial Assets carried at amortised cost</b>	<b>8,176.27</b>	<b>7,940.31</b>
<b>Break up of Financial Assets at fair value through profit or loss</b>		
Investments-Non-Current (Note 4)	5,475.35	1,505.25
<b>Total Financial Assets carried at fair value through profit or loss</b>	<b>5,475.35</b>	<b>1,505.25</b>
<b>Financial Liabilities</b>		
<b>Break up of Financial Liabilities carried at Amortised Cost</b>		
Non Current-Long Term Borrowings (Note 12)	1,059.03	910.76
Current-Short Term Borrowings (Note 12)	3,597.96	2,726.20
Trade Payables (Note 15)	2,073.17	1,303.13
Other Current Financial Liabilities (Note 16)	74.19	26.53
<b>Total Financial Liabilities carried at Amortised Cost</b>	<b>6,804.36</b>	<b>4,966.62</b>

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 37A - 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

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.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered related credit information for its customer, that's available in public domain to estimate the probability of default in future.

##### 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 raw materials 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 vendor. 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 exposures are not hedged by derivative instrument as on the March 31, 2023 is US\$ 0.32 Lakhs [Previous Year US\$ 3.14 Lakhs).

iii) Equity Price Risks

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instrument traded in the market.

The Company only invests in the equity shares of the subsidiary as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in the subsidiary. The Company's investment in quoted equity instruments (other than subsidiaries) 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**

₹ in Lakhs

	March 31, 2023	March 31, 2022
<b>i) Class wise fair value of the Company's Financial Instruments:</b>		
Investments (unquoted) in Equity shares	5,475.35	1,505.25

**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)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>QUANTITATIVE DISCLOSURES FAIR VALUE MEASUREMENT HIERARCHY FOR ASSETS AS AT MARCH 31, 2023:</b>			
Assets measured at fair value::	-	-	-
Investment in equity shares	-	-	5,475.35

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Quantitative disclosures fair value measurement Hierarchy for Assets as at March 31, 2022:</b>			
Assets measured at fair value:	-	-	-
Investment in equity shares	-	-	1,505.25

- a) 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 38 - RATIO

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs	Variance
Current Ratio	1.18	1.91	(38.13)
Debt-Equity Ratio	0.35	0.25	(39.22)
Debt Service Coverage Ratio	1.95	12.82	(84.77)
Return on Equity (ROE)	0.02	0.15	(82.86)
Trade Receivables Turnover Ratio	6.66	5.10	30.51
Trade Payables Turnover Ratio	6.28	5.67	10.73
Net Capital Turnover Ratio	9.15	1.97	364.61
Net Profit Ratio	0.02	0.12	(85.22)
Return on Capital Employed (ROCE)	0.07	0.19	(62.93)

### NOTE 39 - OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company does not have any transactions with struck off companies.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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).
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.

### NOTE 40

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

### NOTE 41

Previous Year Figures has been reclassified /recast to conform to this year classification

As per our report of even date  
For **Anil Bansal & Associates.**  
Chartered Accountants  
Firm Registration number: 100421W

**Anil Bansal**  
Proprietor  
Membership no. 043918  
Place: Mumbai  
Date : 18-04-2023

For and on behalf of the Board of Directors  
**Saleh N. Mithiborwala**  
Whole Time Director / CFO  
DIN: 00171171

**Karim N. Mithiborwala**  
Managing Director  
DIN: 00171326

**Hardik Chandra**  
Company Secretary  
M No. A57863



# Independent Auditor's Report

To,  
**The Members of Oriental Rail Infrastructure Limited**  
[Formerly known as Oriental Veneer Products Limited]  
**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying consolidated financial statements of Oriental Rail Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31<sup>st</sup> March 2023, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

## Basis for Opinion

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

## Emphasis on Matters

Refer note no. 31 to the financial statements relating to dues to micro and small enterprises as defined under the MSMED Act, 2006, the company has not made interest provision on late payment to creditors, due to the negotiation on the accepted date and materials issues, under the said act as per the applicable provisions of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management.

Our opinion is not qualified in respect of above matter.

## Key Audit Matters

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

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

## Other information

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

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

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

### Management's Responsibility for the consolidated financial statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

### Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 Group (Holding company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable. We report that there are no qualifications or adverse remarks in CARO report of the Company and its subsidiary except in Clause ii(b) quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit as below;

Name of the Bank	Working capital limit sanctioned (₹ In Lakhs)	Nature of current assets offered as security	Quarter Ended	Amount disclosed as per return (₹ In Lakhs)	Amount as per books of accounts (₹ In Lakhs)	Difference (₹ In Lakhs)	Remarks
All Banks	20400	Inventory and trade receivables	March-2023	29,235.43	31,779.32	2,543.89	As below*
			Dec-2022	33,708.78	29,668.08	(4,040.70)	
			Sept-2022	28,927.24	25,893.15	(3,034.09)	
			June-2022	20,048.75	24,828.68	4,779.93	

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

2. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial

statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. Except for the matter described in the Basis of Emphasis on Matters & Other Matters paragraph, In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31 March 2023 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g. 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, if any, by the group 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.
- h. 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 28 to the consolidated financial statements.
  - (ii) The group have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - (iv)
    - (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the



Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 dividend has not declared or paid during the year by the Company.

For **Anil Bansal & Associates**  
Chartered Accountants  
Firm registration number: 100421W

**Anil Bansal**  
Partner  
Membership No.: 043918  
UDIN: 23043918BGSJGW1750

Place: Mumbai  
Date: 18-04-2023

# ANNEXURE 'A'

## TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(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 over financial reporting of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited ('the Company') and its subsidiary companies incorporated in India as at March 31<sup>st</sup>, 2023 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended and as on that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India 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 the respective 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 over financial reporting. 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 adequate internal 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 and the audit evidence obtained of company & its subsidiary incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial

controls system over financial reporting.

#### 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.

#### 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 control 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 to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2023, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

#### Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Anil Bansal & Associates**  
Chartered Accountants  
Firm registration number: 100421W

**Anil Bansal**  
Partner  
Membership No.: 043918  
UDIN: 23043918BGSJGW1750

Place: Mumbai  
Date: 18-04-2023



# Consolidated Balance Sheet for the year ended March 31, 2023

(₹ in Lakhs)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipments	3	10,619.11	10,739.88
Capital Work in Progress	3	2,044.74	-
Financial Assets			
Investments	4	5.53	5.53
Trade Receivables	5	889.88	863.76
Other	6	2,279.24	1,675.02
Other non-current assets	7	27.01	27.01
<b>Total Non-Current Assets</b>		<b>15,865.50</b>	<b>13,311.19</b>
<b>Current Assets</b>			
Inventories	8	18,446.60	11,027.02
Financial Assets			
Trade receivables	5	6,983.56	4,962.03
Cash and Cash Equivalents	9	2,356.67	2,117.18
Other	6	121.52	102.54
Other Current Assets	7	3,990.97	2,507.01
<b>Total Current Assets</b>		<b>31,899.32</b>	<b>20,715.78</b>
<b>Total Assets</b>		<b>47,764.82</b>	<b>34,026.97</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10	539.03	539.03
Other Equity	11	10,230.87	9,890.35
<b>Total Equity</b>		<b>10,769.90</b>	<b>10,429.38</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	13,352.00	11,096.97
Provisions	13	56.76	86.08
Deferred Tax Liabilities (Net)	14	390.85	353.84
<b>Total Non- Current Liabilities</b>		<b>13,799.61</b>	<b>11,536.89</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	15,346.09	6,010.45
Trade Payables	15	2,533.32	2,823.79
Other current financial liabilities	16	2,665.33	682.26
Provisions	13	9.88	161.15
Other current Liability	17	657.13	600.29
Current tax liabilities (net)	18	1983.57	1,782.75
<b>Total Current Liabilities</b>		<b>23,195.31</b>	<b>12,060.69</b>
<b>Total Equity &amp; Liabilities</b>		<b>47,764.82</b>	<b>34,026.97</b>
Significant accounting policies and Notes to the Consolidated financial statement	2 to 41		

As per our report of even date  
For **Anil Bansal & Associates**  
Chartered Accountants  
Firm registration number: 100421W

For and on behalf of the Board of Directors  
**Saleh N. Mithiborwala**  
Whole Time Director / CFO  
DIN: 00171171

**Karim N. Mithiborwala**  
Managing Director  
DIN: 00171326

**Anil Bansal**  
Partner  
Membership no. 043918

**Hardik Chandra**  
Company Secretary  
M No. A57863

Place: Mumbai  
Date : 18.04.2023

# Statement of Consolidated Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>INCOME</b>			
Revenue From Operations	19	32,512.83	17,259.90
Other Income	20	209.13	207.62
<b>Total Income</b>		<b>32,721.96</b>	<b>17,467.52</b>
<b>Expenses</b>			
Cost of materials consumed	21	26,853.63	11,350.16
Purchases of Stock-in-Trade	21	259.33	540.93
Changes in inventories	22	(2,496.63)	(1,728.34)
Employee benefits expense	23	1,749.76	1,328.53
Finance costs	24	1,604.42	627.58
Depreciation and amortization expense	25	682.27	523.49
Other expenses	26	3,640.37	2,745.50
<b>Total expenses</b>		<b>32,293.15</b>	<b>15,387.86</b>
<b>Profit Before Exceptional Items And Tax</b>		<b>428.81</b>	<b>2,079.66</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>428.81</b>	<b>2,079.66</b>
Tax expense:			
Current tax		(91.66)	(519.18)
MAT Credit Entitlement		18.58	51.18
Deferred tax		(37.01)	(52.85)
<b>Profit (Loss) for the period from continuing operations</b>		<b>318.72</b>	<b>1,558.81</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations after Tax</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>318.72</b>	<b>1,558.81</b>
<b>Other Comprehensive Income</b>			
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 Statement of 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 Statement of Profit and Loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>318.72</b>	<b>1,558.81</b>
<b>Net Profit Attributable to:</b>			
a. Owners of the Company		<b>318.72</b>	<b>1,558.81</b>
b. Non-Controlling Interest		-	-
<b>Other Comprehensive Income attributable to:</b>			
a. Owners of the Company		-	-
b. Non-Controlling Interest		-	-
<b>Total Comprehensive Income attributable to:</b>		<b>318.72</b>	<b>1,558.81</b>
a. Owners of the Company		<b>318.72</b>	<b>1,558.81</b>
b. Non-Controlling Interest		-	-
<b>Earnings per Equity share of Face Value of ₹ 1 each (Previous Year ₹ 1 each)</b>			
Basic & Diluted ( in ₹)	27	<b>0.59</b>	<b>2.89</b>
Significant accounting policies and Notes to the Financial Statement	2 to 41		

As per our report of even date  
For **Anil Bansal & Associates**  
Chartered Accountants  
Firm registration number: 100421W

For and on behalf of the Board of Directors  
**Saleh N. Mithiborwala**  
Whole Time Director / CFO  
DIN: 00171171

**Karim N. Mithiborwala**  
Managing Director  
DIN: 00171326

**Anil Bansal**  
Partner  
Membership no. 043918

**Hardik Chandra**  
Company Secretary  
M No. A57863

Place: Mumbai  
Date : 18.04.2023



# Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Cash flow from Operating Activities</b>		
<b>Profit before tax and after prior Period items</b>	428.81	2,079.66
<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation/ amortization on continuing operation	682.27	523.49
Interest and Financial expense	1,604.42	627.58
Profit/ Loss on sale of vehicle	(1.80)	(1.80)
Dividend Income	(0.88)	(0.89)
Foreign Exchange Fluctuation	(12.55)	(9.86)
Interest income	(178.57)	(192.73)
<b>Operating profit before working capital changes</b>	<b>2,521.71</b>	<b>3,025.46</b>
<b>Movements in working capital:</b>		
Increase/(decrease) in current liabilities/provisions	1,807.52	550.03
Decrease / (increase) in trade receivables	(2,047.65)	1,736.87
Decrease / (increase) in short/long-term loans and advances	(2,284.53)	610.90
Decrease / (increase) in Inventories	(7,419.58)	(4,136.75)
Decrease / (increase) in other current assets	3,131.53	(1,020.51)
Cash generated from / (used in) operations	<b>(4,290.99)</b>	<b>766.00</b>
Direct taxes paid (net of refunds)	(110.09)	(520.85)
Cash flow before extraordinary item	<b>(4,401.08)</b>	<b>245.15</b>
Extra ordinary item	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(4,401.08)</b>	<b>245.15</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(2,606.69)	(1,793.84)
Capital Reserve State Capital Subsidy	21.79	-
Sale of Fixed Assets	2.25	11.24
Interest received	178.57	192.73
Dividend received	0.88	0.89
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2,403.21)</b>	<b>(1,588.99)</b>
<b>Cash flows from financing activities</b>		
Dividend proposed	-	(134.76)
Long/Short Term Borrowing Taken/Repayment During the year (net)	8,635.64	1,272.42
Interest and financial Expenses paid	(1,604.42)	(627.58)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>7,031.22</b>	<b>510.08</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>226.94</b>	<b>(833.76)</b>
Cash and cash equivalents at the beginning of the year	2,117.18	2,941.08
<b>Foreign Exchange Fluctuation</b>	<b>12.55</b>	<b>9.86</b>
<b>Sundry Balances W/Off</b>		
Cash and cash equivalents at the end of the year	2,356.67	2,117.18
With banks- on Current Account		
<b>Components of cash and cash equivalents</b>		
Cash on hand	234.75	149.41
With banks- on current account	534.14	98.55
Fixed Deposits	1,587.78	1,869.22
<b>Total cash and bank balances</b>	<b>2,356.67</b>	<b>2,117.18</b>

## Significant Accounting Policies and Notes to the Consolidated Financial Statement 2 to 41

As per our report of even date  
For **Anil Bansal & Associates**  
Chartered Accountants  
Firm registration number: 100421W

### Anil Bansal

Partner  
Membership no. 043918  
Place: Mumbai  
Date : 18.04.2023

For and on behalf of the Board of Directors  
**Saleh N. Mithiborwala**  
Whole Time Director / CFO  
DIN: 00171171

**Karim N. Mithiborwala**  
Managing Director  
DIN: 00171326

**Hardik Chandra**  
Company Secretary  
M No. A57863

# Statement of changes in Equity for the year ended March 31, 2023

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. April 01, 2021	Changes in Equity Share capital during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022	Changes in Equity Share capital during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023
539.03	-	539.03	-	539.03

## B. OTHER EQUITY

(₹ in Lakhs)

	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 1st April, 2021	30.25	8,436.05	-	8,466.30
Profit during the year	-	-	1,558.81	1,558.81
Dividend	-	-	(134.76)	(134.76)
Transfer to/from Retained Earnings	-	1,424.05	(1,424.05)	-
<b>Balance at the end of the reporting period i.e. 31st March, 2022</b>	<b>30.25</b>	<b>9,860.10</b>	<b>-</b>	<b>9,890.35</b>
Profit during the year	-	-	318.72	318.72
Transfer to/from Retained Earnings	21.79	318.72	(318.72)	21.79
<b>Balance at the end of the reporting period i.e. 31st March, 2023</b>	<b>52.04</b>	<b>10,178.83</b>	<b>-</b>	<b>10,230.87</b>

Significant accounting policies and Notes to the Consolidated financial statement 2 to 41

As per our report of even date  
For **Anil Bansal & Associates**  
Chartered Accountants  
Firm registration number: 100421W

For and on behalf of the Board of Directors  
**Saleh N. Mithiborwala**  
Whole Time Director / CFO  
DIN: 00171171

**Karim N. Mithiborwala**  
Managing Director  
DIN: 00171326

**Anil Bansal**  
Partner  
Membership no. 043918

**Hardik Chandra**  
Company Secretary  
M No. A57863

Place: Mumbai  
Date : 18.04.2023



# Notes to the Consolidated Financial Statements for the year ended March 31, 2023

## Note 1 - Corporate information

Oriental Rail Infrastructure Ltd. ("the Company") & its Subsidiary (collectively referred to as "the Group") are engaged in the manufacturing, buying and selling of all type Recron, Seat & Bearth, Coompreg Boards and also engaged in trading of timber woods, ferrous & non ferrous metals, casting tools, slabs, rods, section flates & other ferrous & non ferrous products. The Group caters to both domestic and international markets. As at 31st March, 2023, Oriental Rail Infrastructure Limited (Holding) Company holds 100% Equity Share Capital of 'M/s Oriental Foundry Private Limited' (subsidiary). The consolidated financial statements comprise financial statements of Oriental Rail Infrastructure Ltd. ("the Company and its subsidiaries (collectively, the Group) for the year ended March 31, 2023.

## Note 2 - Significant accounting policies

### 2.1. Basis of preparation of consolidated financial statements

These Consolidated 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. The Company prepared its Consolidated 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 the following assets and liabilities which have been measured at fair value:

#### A. Derivative financial instruments;

#### B. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Consolidated Financial Statement comprises of Oriental Rail Infrastructure Limited and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all the values are rounded to the nearest Lakhs, except when otherwise indicated.

In addition, the carrying values of recognized assets and liabilities designated as hedged items in fair value hedges

that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

### 2.2 B. Principles of Consolidation

The Consolidated Financial Statements consist of Oriental Rail Infrastructure Limited ("the company") and its Subsidiary Company (collectively referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in a subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.
- c) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- d) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- e) As far as possible, the Consolidated Financial Statements are prepared using uniform Indian Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as company's separate statements.

### 2.3. Current versus non-current classification

The Group 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 Group 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.

### 2.4 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, 2018 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).

### 2.5 Fair value measurement

The Group 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 Group.

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 Group 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.

## 2.6 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

## 2.7 Property, plant and equipment

Since there is no change in the functional currency, the Group 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 Group 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.

#### 2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The summary of amortization policy applied to the Company's intangible assets is as below:

Type of assets	Life (years)
Computer Software	5

#### 2.9 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 the Consolidated

Profit and Loss accounts for the period for which they are incurred.

#### 2.10 Leases

##### Company in its capacity as lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

#### 2.11 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.

#### 2.12 Impairment of non-financial assets - Property, Plant and Equipment and Other Intangible Assets

The Group 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.

### 2.13 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 group has no obligation, other than the contribution payable to the provident fund.

The Group 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.

### 2.14 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 group 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 group 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".

### 2.15 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.

### 2.16 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.

### 2.17 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. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

## D. 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 Group has elected to present the value changes in 'Other Comprehensive Income'.

## E. Impairment of financial assets

In accordance with Ind AS 109, the Group 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 Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group 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 Group 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 Consolidated 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.

## 2.18 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Group'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 Group has an 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

**D. Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group 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.

**E. 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.

**NOTE 3 - PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lakhs)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		Balance as at April 01, 2022	Additions	Disposal/ Retirement	Balance as at March 31, 2023	Balance as at April 01, 2022	Depreciation charge for the year	Reversal	Balance as at March 31, 2023	Balance as at March 31, 2022
<b>a.</b>	<b>Tangible Assets</b>									
	Land	1,030.02	26.99	-	1,057.01	-	-	-	1,057.01	1,030.02
	Building	3,195.70	35.82	-	3,231.52	560.68	97.34	658.02	2,573.50	2,635.02
	Residential Flat	99.45	-	-	99.45	19.11	1.59	20.70	78.75	80.34
	Plant & Machinery	8,337.25	342.60	-	8,679.85	1,749.47	497.65	2,247.12	6,432.73	6,587.77
	Equipments	347.53	4.70	-	352.23	140.09	32.40	172.49	179.74	207.45
	Vehicle	393.14	138.45	8.71	522.88	237.56	37.88	267.18	255.70	155.58
	Computer	90.32	13.39	-	103.71	69.00	11.05	80.05	23.66	21.32
	Furniture & Fixture	45.99	-	-	45.99	23.62	4.36	27.98	18.01	22.37
	<b>Total (I)</b>	<b>13,539.41</b>	<b>561.95</b>	<b>8.71</b>	<b>14,092.64</b>	<b>2,799.53</b>	<b>682.27</b>	<b>3,473.54</b>	<b>10,619.11</b>	<b>10,739.88</b>
<b>b.</b>	<b>Intangible Assets</b>									
	Software	11.49	-	-	11.49	11.49	-	11.49	-	-
	<b>Total (II)</b>	<b>11.49</b>	<b>-</b>	<b>-</b>	<b>11.49</b>	<b>11.49</b>	<b>-</b>	<b>11.49</b>	<b>-</b>	<b>-</b>
	Capital Work-In-Progress	-	-	-	-	-	-	-	2,044.74	-
	<b>Total (III)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,044.74</b>	<b>-</b>
	<b>Total (I)+(II)+(III)</b>	<b>13,550.90</b>	<b>561.95</b>	<b>8.71</b>	<b>14,104.13</b>	<b>2,811.02</b>	<b>682.27</b>	<b>3,485.03</b>	<b>12,663.85</b>	<b>10,739.88</b>

\* The Group has elected to continue with the carrying value of property, plant and equipments as recognised in financial statements as per Indian GAAP and regard those values as deemed costs on the date of transition and has carried forward gross block and accumulated depreciation only for discloser purposes.

**NOTE 4 - NON-CURRENT INVESTMENTS**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non-Trade Investments (valued at cost)</b>		
<b>Investment in Equity Shares (unquoted)</b>		
5,000 (Previous Year 5,000) Equity Share of ₹ 10 Each in Saraswat Co-op Bank Ltd	0.50	0.50
20,100 (Previous Year 20,100) Equity Share of ₹25 Each in SVC Co-Op Bank Ltd.	5.03	5.03
<b>Total</b>	<b>5.53</b>	<b>5.53</b>

**NOTE 5 - TRADE RECEIVABLES**

(Unsecured, Considered Good)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>		
Unsecured, considered good	889.88	863.76
<b>Total</b>	<b>889.88</b>	<b>863.76</b>
<b>Current</b>		
Unsecured, considered good	6,983.56	4,962.03
<b>Total</b>	<b>6,983.56</b>	<b>4,962.03</b>

**NOTE 6 - OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>		
<b>Secured - Considered Good</b>		
Security Deposits	80.26	140.86
Fixed Deposits with Banks	2,198.98	1,534.16
<b>Total</b>	<b>2,279.24</b>	<b>1,675.02</b>
* Includes ₹ 1312.56 Lakhs (Previous Year ₹ 548.86 Lakhs) Fixed Deposit are Under Lien with Banks.		
<b>Current</b>		
Interest accrued on Deposit with others	121.52	102.54
<b>Total</b>	<b>121.52</b>	<b>102.54</b>

**NOTE 7 - OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>		
Balances with statutory / government authorities*	27.01	27.01
<b>Total</b>	<b>27.01</b>	<b>27.01</b>
*Duties under Dispute showing amount which is related to Excise.		
<b>Current</b>		
Balances with statutory / government authorities	2,644.00	1,460.68
Other advances*	1,346.97	1,046.34
<b>Total</b>	<b>3,990.97</b>	<b>2,507.01</b>

\* Includes advance to creditors &amp; others loans &amp; advances

**NOTE 8- INVENTORIES**

(Valued at lower of cost and Net Realizable Value)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Raw materials	8,019.19	3,062.24
Finished goods	144.21	111.38
Semi-Finished goods	10,066.63	7,565.13
Stores & Spares and Packing Material	216.57	250.58
Stock in Trade	-	37.70
<b>Total</b>	<b>18,446.60</b>	<b>11,027.02</b>

**NOTE 9 - CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Balance with Banks:</b>		
On current accounts	534.14	98.55
Cash on hand	234.75	149.41
	<b>768.89</b>	<b>247.96</b>
<b>Other Fixed Deposit with Banks:</b>		
Fixed Deposit with Banks	1,587.78	1,869.22
<b>Total</b>	<b>2,356.67</b>	<b>2,117.18</b>

\* Includes ₹ 1118.12 Lakhs (Previous Year ₹ 1405.79 Lakhs ) Fixed Deposit are Under Lien with Banks.



## NOTE 10 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Authorized</b>		
100,000,000 number of equity share of ₹ 1/- each (Previous year 100,000,000 number of Equity shares of ₹ 1/- each)	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
5,39,03,000 number of equity shares of ₹ 1/- each fully paid up (Previous year 5,39,03,000 number of equity shares of ₹ 1/- each)	539.03	539.03
<b>Total</b>	<b>539.03</b>	<b>539.03</b>

### a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

	March 31, 2023		March 31, 2022	
	Number of Shares (In Lakhs)	₹ in Lakhs	Number of Shares (In Lakhs)	₹ in Lakhs
At the beginning of the period	539.03	539.03	539.03	539.03
Add: Addition	-	-	-	-
	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>
Less:- Calls in Arrears	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>

### b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a per value of ₹ 1 per share. Each 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.

### c. Details of Shareholders holding more than 5% shares in the company\*

	March 31, 2023		March 31, 2022	
	Number of Shares	% holding	Number of Shares	% holding
<b>Name of the Shareholder</b>				
Vision Infpro (India) Private Ltd.	5,500,000	10.20%	5,500,000	10.20%
Vali N Mithiborwala	4,593,000	8.52%	4,593,000	8.52%
Saleh N Mithiborwala	8,554,000	15.87%	8,554,000	15.87%

\* As per records of the Group, including its Register of Shareholders/ Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## NOTE 11 - OTHER EQUITY

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>a) Capital Reserve*</b>		
Opening Balance	30.25	30.25
Add: Transfer during the year	21.79	-
<b>Closing balance</b>	<b>52.04</b>	<b>30.25</b>

\* Capital Reserve stood for State Capital Subsidy

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>b) General Reserve</b>		
Opening Balance	9,860.10	8,436.05
Add: Transfer during the year	318.72	1,424.06
<b>Closing balance</b>	<b>10,178.83</b>	<b>9,860.10</b>
<b>c) Surplus in the statement of Profit and Loss</b>		
Opening Balance	-	-
Profit for the year	318.72	1,558.81
Effect on Consolidation	-	-
	<b>318.72</b>	<b>1,558.81</b>
Less: Appropriations		
Proposed Dividend on Equity Shares	-	134.76
[Dividend per Share Rs.0.25/-]	-	-
Transfer to General Reserve	318.72	1,424.06
<b>Net surplus in the statement of profit and loss</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>10,230.87</b>	<b>9,890.35</b>

**NOTE 12 - BORROWING**

(₹ in Lakhs)

	Non-current portion		Current portion	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Secured</b>				
<b>Term loans</b>				
<b>Indian rupee loan from banks</b>				
Term loans*	2,419.75	2,170.04	776.01	636.40
Vehicle Loan#	122.38	36.78	80.65	45.86
WCTL**	2,596.12	1,307.08	9.95	-
<b>Secured</b>				
<b>Working capital loan</b>				
<b>From Banks</b>				
WCDL	-	-	1,798.71	-
Rupee Loan*	-	-	15,346.09	6,010.45
	<b>5,138.26</b>	<b>3,513.90</b>	<b>18,011.42</b>	<b>6,692.71</b>
<b>Unsecured</b>				
Loans from related parties (note - 12.1)	8,213.74	7,583.07	-	-
	<b>13,352.00</b>	<b>11,096.97</b>	<b>18,011.42</b>	<b>6,692.71</b>
<b>The above amount includes</b>				
Amount disclosed under the head "other financial liabilities" (note 18)	-	-	2,665.33	682.28
<b>Net amount</b>	<b>13,352.00</b>	<b>11,096.97</b>	<b>15,346.09</b>	<b>6,010.45</b>

\*a. Term loans are secured by way of hypothecation of plant & machinery and other fixed assets at Bharuch, Kutch, Mortgage of the factory land & building and office building situated at Bharuch, Kutch, and by the personal guarantee from managing director and director. Working Capital Loan from The Saraswat Co. Op. Bank Ltd and The Shamrao Vithal Co. Op Bank Ltd. are Secured by hypothecation of present and future Inventories, Book debts and other current assets of the Company. The Working Capital loans are further guaranteed by Directors of the Company, including Managing Director of the Company. Working Capital loans are further secured by first charge on the Fixed Assets of the Company.

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

\*c Working Capital term loan under ECGLS scheme from The Saraswat Co. Op. Bank Ltd and The SVC Co. Op Bank Limited..



#### NOTE 12.1- LOAN FROM RELATED PARTIES

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Mr. Saleh N. Mithiborwala	4,790.60	4,640.80
Mr. Vali N Mithiborwala	1,063.46	901.46
Exim Trade Links (I) Private Limited	494.68	545.81
Virtue Infrastructures Private Limited	1,865.00	1,495.00
<b>Total</b>	<b>8,213.74</b>	<b>7,583.07</b>

#### NOTE 13 - PROVISION

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Non Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity	56.76	86.08
<b>Total</b>	<b>56.76</b>	<b>86.08</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity	9.88	26.39
Proposed Dividend on Equity Shares	-	134.76
<b>Total</b>	<b>9.88</b>	<b>161.15</b>

#### NOTE 14 - DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax liabilities</b>		
Related to fixed assets	390.85	353.84
<b>Total</b>	<b>390.85</b>	<b>353.84</b>

#### NOTE 15 - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Micro, Small & Medium Enterprises (refer note 31)	260.15	986.25
Others Payable	2,273.16	1,837.54
<b>Total</b>	<b>2,533.32</b>	<b>2,823.79</b>

#### NOTE 16 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Current maturities of Long Term Liabilities (Secured)	866.62	682.26
Other (WCDL)	1,798.71	-
<b>Total</b>	<b>2,665.33</b>	<b>682.26</b>

**NOTE 17 - OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	38.13	36.40
Others*	619.00	563.89
<b>Total</b>	<b>657.13</b>	<b>600.29</b>

\*Other liabilities includes statutory dues, creditor for expenditure, advances from customer and other expenses payable.

**NOTE 18 - CURRENT TAX LIABILITIES (NET)**

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Income Tax	1,983.57	1,782.75
<b>Total</b>	<b>1,983.57</b>	<b>1,782.75</b>

**NOTE 19 - REVENUE FROM OPERATIONS**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of products	32,512.83	17,259.90
<b>Revenue from operation (net)</b>	<b>32,512.83</b>	<b>17,259.90</b>

**NOTE 20 - OTHER INCOME**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Deposits	193.90	192.73
Dividend on non current investment	0.88	0.89
Foreign Currency Fluctuation	12.55	9.86
Profit on sale of Vehicle	1.80	4.15
<b>Total</b>	<b>209.13</b>	<b>207.62</b>

**NOTE 21 - COST OF MATERIAL AND CONSUMED**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock	3,312.82	904.40
Add: Purchases (Including stores )	31,776.58	13,758.57
	<b>35,089.40</b>	<b>14,662.98</b>
Less: Closing Stock (including stores)	8,235.77	3,312.82
<b>Total</b>	<b>26,853.63</b>	<b>11,350.16</b>

**Traded goods purchase**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Polyster Staples Fibers	259.33	540.93
<b>Total</b>	<b>259.33</b>	<b>540.93</b>

**NOTE 22 - CHANGE IN INVENTORIES**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Inventories (at close)</b>		
Finished Goods	144.21	111.38
Work in Progress	10,066.63	7,565.13
Stock in Trade	-	37.70
	<b>10,210.84</b>	<b>7,714.21</b>
<b>Inventories (at commencement)</b>		
Finished Goods	111.38	180.16
Work in Progress	7,565.13	5,774.11
Stock in Trade	37.70	31.61
	<b>7,714.21</b>	<b>5,985.87</b>
<b>Total</b>	<b>(2,496.63)</b>	<b>(1,728.34)</b>

**NOTE 23 - EMPLOYEE BENEFIT EXPENSE**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, wages and bonus	1,476.72	1,131.99
Contribution to provident and other funds	16.86	49.71
Staff welfare expenses	256.19	146.83
<b>Total</b>	<b>1,749.76</b>	<b>1,328.53</b>

**NOTE 24 - FINANCE COST**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on term loan	515.71	280.27
Interest on Working capital loans	936.00	248.27
Interest on Other	-	13.22
Others	152.71	85.82
<b>Total</b>	<b>1,604.42</b>	<b>627.58</b>

**NOTE 25 - DEPRECIATION AND AMORTIZATION EXPENSE**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation of tangible assets	682.27	523.49
<b>Total</b>	<b>682.27</b>	<b>523.49</b>

**NOTE 26 - OTHER EXPENSES**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Manufacturing expenses</b>		
Power and fuel	1,020.26	731.64
Labour Charges	523.66	336.98
Testing Charges	40.05	11.32
Water Charges	47.21	49.40
Factory Expenses	80.26	76.21
Repairs and maintenance	-	-
Factory Building	17.83	12.92
Plant and machinery	25.12	29.42
	<b>1,754.38</b>	<b>1,247.89</b>
<b>Sales &amp; Administration Expenses</b>		
Advertisement	2.05	1.74
Business Promotion	15.72	9.32
Communication costs	30.18	24.16
Computer Expenses	18.32	12.25
Discount & Rebate	(30.02)	9.76
Electricity Expenses (Office)	9.24	7.14
Fees And Subscription	32.70	3.86
Freight Out Ward	381.02	429.04
Inspection Charges	-	-
Insurance	60.74	37.86
Legal and professional fees	207.39	80.51
Office and Administrative	116.82	105.63
Payment to auditor	10.50	9.50
Postage & Telegram	5.24	5.35
Printing and stationery	14.50	9.22
Rent, Rates and taxes	144.05	77.60
Repair and Maintenance	17.23	8.21
Security Charges	44.70	35.68
Testing Charges	22.27	12.05
Travelling and conveyance	564.23	452.99
Vehicle Expenses	170.75	112.10
Loss on Sale of Assets	-	2.34
commission charges	2.71	-
Corporate social responsibility (CSR)	45.66	51.31
	<b>1,885.99</b>	<b>1,497.61</b>
<b>Total</b>	<b>3,640.37</b>	<b>2,745.50</b>
<b>Payment to Auditor</b>		
<b>As auditor:</b>		
Audit fee	10.50	9.50
<b>Total</b>	<b>10.50</b>	<b>9.50</b>



## NOTE 27 - EARNINGS PER SHARES

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit after tax (₹)	318.72	1,558.81
Weighted average number of shares outstanding during the year (in Lakhs)	539.03	539.03
Face value per share ₹ 1/- (Previous year per share ₹ 1/- each)	1.00	1.00
<b>Basic &amp; Diluted earnings per share</b>	<b>0.59</b>	<b>2.89</b>

## NOTE 28 CONTINGENT LIABILITIES

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Excise*	409.96	409.96
Corporate Gurantee	20,176.00	10,725.00

- \*A. Demand in respect of Excise matters for the period April-2016 to June-2017 for which appeal is pending. This is disputed by the Company and hence not provided for in the books of accounts. The company has paid demand of ₹ 15.37 Lakhs against the order dues.
- B. Letter of Credit Outstanding with Saraswat Co-operative Bank Ltd. at the end of the year for ₹ 26.89 Lakhs (Previous Year ₹ 307.55 Lakhs )and Bank guarantee with Saraswat Co-operative Bank, SVC Co-op Bank and State Bank of India at the end of the year for ₹ 6433.43 Lakhs (Previous Year ₹ 2689.41 Lakhs).
- C. In Feb-2016, M/s Shrinivas Fabricators filed a legal claim against the subsidiary company in the Karnataka micro and small enterprises facilitation council, Belagavi. In July 2017, the subsidiary company received an unfavourable jury verdict awarding totaling ₹ 18.06 laks with interest at three times the marginal cost of funds based lending rate (MCLR) of the Reserve Bank of India. Further the subsidiary company had filed appeal against the order with Karnataka High Court and final order is still pending. Accordingly, an amount of ₹ 18.06 laks with interest is disclosed as contingent liability which is not acknowledged as debts.

## NOTE 29 - GRATUITY

The group 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 salary out of 26 days for each year of service.

The Company has charged the gratuity provision of ₹ (35.33)Lakhs in the profit and loss accounts in the year ended 31st March, 2023 (previous year, ₹ 19.14 Lakhs). The Projected obligation toward the gratuity at the end of the year ₹ 62.75 Lakhs (previous Year ₹ 112.48 Lakhs).

## Profit and Loss Account

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Expense recognized in the employee cost</b>		
Current service cost	19.25	18.57
Net Interest Cost	7.70	5.72
Acturial ( Gain)/ Losses On Obligation	(62.28)	(5.15)
<b>Expenses Recognised</b>	<b>(35.33)</b>	<b>19.14</b>

## Balance sheet

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Amount Recognised In the Balance Sheet</b>		
Present Value of Benefit obligation at the end of period	66.64	112.47
Fair Value of Plan Assets	-	-
Funded Status (Surplus / (Deficit))	66.64	112.47
Net ( Liability ) / Assets Recognized	66.64	112.47
<b>Net (Liability) / Asset Recognized in the Balance Sheet</b>	<b>66.64</b>	<b>112.47</b>

## Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Present Value of Benefit at the beginning	112.47	82.22
Current service cost	19.25	13.25
Interest cost	7.70	4.81
(Benefit Paid By Employer)	(10.51)	(5.64)
Actuarial (gains) / losses Due to change in Demographic Assumptions	-	(0.06)
Actuarial (gains) / losses Due to change in financial assumption	(1.23)	(9.65)
Actuarial (gains) / losses Due to Experience	(61.05)	27.54
	<b>66.64</b>	<b>112.47</b>

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

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Opening fair value of plan assets	Nil	Nil
Closing fair value of plan assets	Nil	Nil

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

<b>Gratuity</b>	
Retirement Age	58 Years
Vesting Period	5 Years
Expected Return on Plant Assets	N.A
Rate of Salary Increase	5.00%
Rate of Employee Turnover	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14 (Urban))
Mortality Rate After Employment	N.A

**NOTE 30 - 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
Mr. Saleh N Mithiborwala [Wholetime Director/CFD]	Subsidiary Company
Mr. Vali N Mithiborwala [Wholetime Director]	
Mr. Karim Mithiborwala [Managing Director]	Key Management Personnel
Ms. Sonam Gupta [Company Secretary up to date 14-12-2022]	
Mr. Hardik Chandra [Company Secretary w.e.f. date 09-01-2023]	



Name of the Related Party	Relationship
M/s. V.K.Mithiborwala & Co. Private Limited	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives
M/s. Industrial Laminates (I) Private Limited	
M/s. Gen Wood Products Private Limited	
M/s. Exim Trade Links (I) Private Limited	
M/s Oriental Rail Trade (I) Private Limited	
M/s. Vision Housing & Infrastructure Co. Private Limited	
M/s. Oriental Technocraft Private Limited	
M/s. Virtue Infrastructures Private Limited	
M/s. Trishla Veneer Private Limited	
M/s. Bremskerl Friction Materials India Private Limited	
M/s. .Densified Laminated Wood Manufacturing Company Private Limited	
M/s. Generic Engineering Construction And Projects Limited	
M/s. Icon Infrastructures Private Limited	
M/s. Oriental Automation Systems Private Limited	
M/s. Red Bricks Infrastructure (India) Private Limited	
M/s. Rock Hard Engineering Private Limited	
M/s. Trishala Woodcraft Private Limited	
M/s. Vision Infpro (India) Private Limited	

#### b) Transactions with related parties for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>Salary paid</b>						
Ms.Sonam Gupta	-	-	4.76	5.80	-	-
Mr Hardik Chandra	-	-	1.77	-	-	-
<b>Unsecured Loan Taken</b>						
Mr. Vali N Mithiborwala	-	-	512.00	100.00	-	-
Mr. Saleh N Mithiborwala	-	-	895.33	-	-	-
M/s Virtue Infrastructures Private Limited.	-	-	-	-	370.00	-
<b>Unsecured Loan Repayment</b>						
Mr. Vali N Mithiborwala	-	-	350.00	-	-	-
Mr. Saleh N Mithiborwala	-	-	745.53	-	-	-
M/s Exim Trade Links (I) Pvt Ltd	-	-	-	-	51.13	1.00
<b>Loans and advances (Given)</b>						
M/s. Exim Trade Links (I) Private Limited	-	-	-	-	0.25	-
M/s. Gen Wood Products Private Limited	-	-	-	-	10.45	-
M/s. Industrial Laminates (I) Private Limited	-	-	-	-	437.33	-
<b>Loans and advances (Repayment Recd)</b>						
M/s. Exim Trade Links (I) Private Limited	-	-	-	-	0.25	-
M/s. Gen Wood Products Private Limited	-	-	-	-	10.45	-

(₹ in Lakhs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
M/s. Industrial Laminates (I) Private Limited					437.33	
<b>Sales of Goods</b>						
M/s. Oriental Technocraft Private Limited	-	-	-	-	384.97	699.03
M/s. Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	10.51	-
M/s. Trishala Veneer Private Limited	-	-	-	-	0.91	21.31
<b>Purchase of Goods</b>						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	412.82	709.80
M/s. Trishala Veneer Pvt Ltd.	-	-	-	-	1,531.85	464.53
<b>Electricity Charges / Rent Paid</b>						
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	3.61	3.61

**c) Balances with related parties as at March 31, 2023**

(₹ in Lakhs)

Outstanding at the year end						
Mr. Saleh N Mithiborwala	-	-	4,790.60	4,640.80	-	-
Mr. Vali N Mithiborwala	-	-	1,063.46	901.46	-	-
M/s Exim Trade Links (I) Pvt Ltd	-	-	-	-	494.68	545.81
M/s Virtue Infrastructures Private Limited.	-	-	-	-	1,865.00	1,495.00
M/s. Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	3.26	-

**NOTE 31 - DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006**

Dues to micro and small enterprises as defined under MSMED Act, 2006, on the basis of certificate received from vendors the company has informed under the Micro, Small and Medium Enterprises Development Act, 2006. In Some of the cases, date of acceptance may be differ due to quality of materials, hence interest provision under the said act not booked.

**NOTE 32 - SEGMENT INFORMATION****i) Primary (Business) Segment**

In accordance with the requirements of Ind Accounting Standard 108 "Segment Reporting" issued by the ICAI, the Group business consist of one reportable segment i.e. Seat & Bearth, Recorn Densified Thermal Bonded Blocks, Recorn Wadding, Comperg, Foldable Mattress hence no separate disclosures pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

**ii) Secondary (Geographical) Segment**

Secondary segment reporting is performed on the basis of geographical location of the Customers. The operation of the Group comprises domestic sales and export sales. The export sale consideration is not materialized hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

**NOTE 33 - VALUE OF IMPORTS CALCULATED ON CIF BASIS**

(₹ in Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Raw Material & Consumables	1,443.43	671.43
<b>Total</b>	<b>1,443.43</b>	<b>671.43</b>



### NOTE 34 - IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED

(₹ in Lakhs)

	March 31, 2023		March 31, 2022	
	% of total consumption	₹ in Lakhs	% of total consumption	₹ in Lakhs
Imported	3.93	1,055.57	5.20	590.76
Indigenous	96.07	25,798.06	94.80	10,759.40
<b>Total</b>	<b>100.00</b>	<b>26,853.63</b>	<b>100.00</b>	<b>11,350.16</b>

### NOTE 35 - CORPORATE SOCIAL RESPONSIBILITY

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 these activities which are specified in schedule VII of the Companies Act 2013:

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
i) Amount required to be spent by the company during the year	38.27	45.31
ii) Amount of expenditure incurred	45.66	51.31
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 transaction	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

### NOTE 36 - DERIVATIVE INSTRUMENT

Foreign currency exposures are not hedged by derivative instrument as on the 31st March, 2023 is USD\$ 0.32 Lakhs [Previous Year USD\$ 3.14 Lakhs]. The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

### NOTE 37 - CATEGORIES OF FINANCIAL INSTRUMENTS

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
<b>Financial Assets</b>		
<b>Break up of financial assets carried at amortised cost</b>		
Trade receivables (Note 5)	7,873.43	5,825.78
Cash and Bank balances (Note 9)	2,356.67	2,117.18
Other financial assets (Note 6)	2,400.75	1,777.55
<b>Total financial assets carried at amortised cost</b>	<b>12,630.86</b>	<b>9,720.52</b>
<b>Break up of financial assets at fair value through profit or loss</b>		
Investments-Non-current (Note 4)	5.53	5.53
<b>Total financial assets carried at fair value through profit or loss</b>	<b>5.53</b>	<b>5.53</b>

	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
<b>Financial Liabilities</b>		
<b>Break up of financial liabilities carried at amortised cost</b>		
Non Current-Long term Borrowings (Note 12)	13,352.00	11,096.97
Current-Short term Borrowings (Note 12)	15,346.09	6,010.45
Trade payables (Note 15)	2,533.32	2823.79
Other Current Financial Liabilities (Note 16)	2,665.33	682.26
<b>Total financial liabilities carried at amortised cost</b>	<b>33,896.74</b>	<b>20,613.47</b>

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 38 - 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

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.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered related credit information for its customer, that's available in public domain to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

##### 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 raw materials and ferrous and non-ferrous metal scrap 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 31st March, 2023 is USD \$ 0.32 Lakhs [ Previous Year USD \$ 3.14 Lakhs). The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

### **iii) Equity price risks**

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instrument traded in the market.

The Company only invests in the equity shares of the subsidiary as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in the subsidiary. The Company's investment in quoted equity instruments (other than subsidiaries) 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**

₹ in Lakhs

	March 31, 2023	March 31, 2022
<b>i) Class wise fair value of the Company's Financial Instruments:</b>		
Investments (unquoted) in Equity shares	5.53	5.53

**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)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:</b>			
Assets measured at fair value:			
Investment in equity shares			5.53
<b>Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:</b>			
Assets measured at fair value:			
Investment in equity shares			5.53

- a) 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 39 -OTHER STATUTORY INFORMATION**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company does not have any transactions with struck off companies.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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 40 -** Sundry Debtors, Sundry Creditors, loans & advances and outstanding balance are subject to confirmation and reconciliation.

**NOTE 41 -** Previous Year Figures has been reclassified /recast to confirm to this year classification

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As per our report of even date  
For **Anil Bansal & Associates**  
Chartered Accountants  
Firm registration number: 100421W

**Anil Bansal**  
Partner  
Membership no. 043918  
Place: Mumbai  
Date : 18.04.2023

For and on behalf of the Board of Directors  
**Saleh N. Mithiborwala**  
Whole Time Director / CFO  
DIN: 00171171

**Karim N. Mithiborwala**  
Managing Director  
DIN: 00171326

**Hardik Chandra**  
Company Secretary  
M No. A57863



## ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

CIN: L35100MH1991PLC060686

Survey No. 49, Village Aghai, Taluka Shahpur, District - Thane, Maharashtra - 421 601, India

T: +91 22 61389400 | E: [compliance@orientalrail.co.in](mailto:compliance@orientalrail.co.in) | W: [www.orientalrail.com](http://www.orientalrail.com)

# Notice

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting ('AGM') of the Members of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) will be held on Tuesday, September 26, 2023 at 12.00 p.m. Indian Standard Time ('IST') through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following businesses:

### ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of Mr. Karim N. Mithiborwala (DIN 00171326), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

- Ratification of remuneration of Cost Auditor  
To consider and if thought fit to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration payable to M/s. Tadhani & Co., Cost Accountants, (Firm Registration No. 101837), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the

cost records of the Company for the financial year ending March 31, 2024, amounting to Rs. 28,200/- plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

**Hardik Chandra**  
Company Secretary

Place: Mumbai  
Date: August 8, 2023

### NOTES:

- In terms of General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 respectively (collectively referred to as 'MCA Circulars') the AGM is being held through VC / OAVM without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/OAVM.



2. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India ('SEBI') Circulars Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 respectively (collectively referred to as "SEBI Circulars"), Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <https://www.orientalrail.com/index.php>, website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com/](http://www.bseindia.com/) and on the website of NSDL [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/)

In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 32<sup>nd</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 26, 2023 at 12.00 p.m. Indian Standard Time ('IST') through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')

3. Since this AGM is being held through VC/OVAM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate therein and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act, on the e-mail id [shivharijalancs@gmail.com](mailto:shivharijalancs@gmail.com) or [office@csshjco.com](mailto:office@csshjco.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first

serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special business under Item No. 3 above is annexed hereto. The relevant details of the Director seeking re-appointment under Item No. 2 pursuant to Regulations 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.
7. Book Closure and Dividend:
- (a) The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (both days inclusive).
8. Members are requested to register/update their e-mail addresses with the Depository Participant (DP) (in case of shares held in dematerialized form) or with Registrar and Share Transfer Agent (RTA) (in case of shares held in physical form) which will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
9. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details, change of address and specimen signature), and nomination details. As per the said Circular, it is mandatory for the members holding shares in physical form to register PAN, KYC and nomination details. Members holding shares in physical form are requested to register their PAN, e-mail id, bank details and other KYC details by filling Form ISR-1, update signature by filling Form ISR-2 and update nomination details by filling Form SH-13 or declaration of opt out

of nomination by filling Form ISR-3 or cancel nomination by filling form SH-14 and send the respective forms to Adroit Corporate Services Pvt. Ltd. at 18-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India. or email the scanned copy to [info@adroitcorporate.com](mailto:info@adroitcorporate.com). The forms for updating the same are available at <https://www.orientalrail.com/downloads.php> and on the website of our RTA at <https://www.adroitcorporate.com/RandTServices.aspx>.

On or after 1<sup>st</sup> October, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Members are requested to quote their Folio Numbers/Client ID/DP ID and contact details in all correspondence and consolidate their holdings into one Folio in case they hold share under multiple Folioms in the identical order of names.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on 31<sup>st</sup> December, 2025.

Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

10. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of dividends which remain unclaimed for 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

In view of this, Members/claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <https://www.iepf.gov.in>) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/ claimant can file only one

consolidated claim in a financial year as per the IEPF Rules. Also, The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. <https://www.orientalrail.com/index.php>. It is in the Members interest to claim any unencashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website <https://www.orientalrail.com/downloads.php> and on the website of the Company's RTA <https://www.adroitcorporate.com/RandTServices.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. SEBI vide its notification dated 24<sup>th</sup> January, 2022 has mandated that all requests for transfer of securities including transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with the physical shares and avail various benefits of dematerialization Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Adroit Corporate Services Private Limited for assistance in this regard.
13. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to [compliance@orientalrail.co.in](mailto:compliance@orientalrail.co.in).
14. The venue of the meeting shall be deemed to be the Registered Office of the Company.
15. The Company has appointed Mr. Shiv Hari Jalan, Practising Company Secretaries (Membership No.: 5703; CP No.: 4226) to act as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.



## 16. Voting through electronic means

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulation and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as evoting during the proceedings of the AGM through VC/ OVAM will be provided by NSDL.
2. The remote e-voting period commences on Friday, September 22, 2023 (09.00 a.m. IST) and ends on Monday, September 25, 2023 (05.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
3. Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Tuesday, September 19, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cutoff date. Any person who is not a Member as on the cut-off date being Tuesday, September 19, 2023 should treat this Notice for information purpose only.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the

Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 19, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/ RTA at [info@adroitcorporate.com](mailto:info@adroitcorporate.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholder holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 19, 2023 may follow steps mentioned in this part

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

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

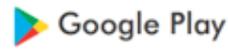
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>

NSDL Mobile App is available on



App Store



Google Play





2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:**

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a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shivharijalanacs@gmail.com](mailto:shivharijalanacs@gmail.com) or [office@csshjco.com](mailto:office@csshjco.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at [info@adroitcorporate.com](mailto:info@adroitcorporate.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Adroit Corporate Services Pvt. Ltd., RTA at [info@adroitcorporate.com](mailto:info@adroitcorporate.com)
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@orientalrail.co.in](mailto:compliance@orientalrail.co.in) by September 22, 2023. The same will be replied by the company suitably.

## Declaration of Results on the Resolutions:

Mr. Shiv Hari Jalan, Practising Company Secretaries (Membership No.: 5703; CP No.: 4226) has been appointed as Scrutinizer for conducting the e-voting process in the fair and transparent manner.

The Scrutinizer shall within 48 hours of the conclusion of the AGM, submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM ('Chairman') or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.orientalrail.com/> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

By Order of the Board of Directors

**Hardik Chandra**

Company Secretary & Compliance Officer

Mumbai, August 08, 2023

**Registered Address:**

**Oriental Rail Infrastructure Limited**

(Formerly Oriental Veneer Products Limited)

Survey No. 49, Aghai (Via) Kalyan Railway Station,

Thane, 421 301, Maharashtra, India

CIN: L35100MH1991PLC060686

Tel. No.: +91 22 61389400

Email Id: [compliance@orientalrail.co.in](mailto:compliance@orientalrail.co.in)



## Explanatory Statement Under Section 102 of The Companies Act, 2013

### Item No. 3

#### Remuneration of Cost Auditors

The Board of Directors, on the recommendations of the Audit Committee, has approved the appointment of M/s. Tadhani & Co., Cost Accountants, (Firm Registration No. 101837), as Cost Auditors for conducting cost audit of the relevant cost records of the Company for the financial year ending March 31, 2024, at a remuneration of ₹ 28,200/- (Rupees Twenty-Eight Thousand Two Hundred only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses.

In accordance with Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the members of the Company. Hence, ratification from the Members is sought for the same.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

By Order of the Board of Directors

**Hardik Chandra**

Company Secretary & Compliance Officer

Mumbai, August 08, 2023

#### Registered Address:

Oriental Rail Infrastructure Limited  
Survey No. 49, Aghai (Via) Kalyan Railway Station,  
Thane, 421301, Maharashtra, India  
CIN: L35100MH1991PLC060686  
Tel. No.: +91 22 61389400  
Email Id: [compliance@orientalrail.co.in](mailto:compliance@orientalrail.co.in)

# ANNEXURE – 1

## Disclosure relating to Directors pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings

<b>Name of Director</b>	<b>Mr. Karim N. Mithiborwala</b>
DIN	00171326
Date of Birth	October 24, 1962
Age	59 years
Date of First Appointment	October 29, 1999
Qualification/Experience (Including expertise in specific functional area)/Brief Resume	Mr. Karim Mithiborwala a B.Com (Hons.) from Mumbai University. He is a promoter shareholder and has been working as Managing Director of the Company since 1999. He has an eminent personality and has a vast and rich experience of more than 30 years of experience in the industry. He has held various key positions in the family business and was instrumental in bringing recognition and new heights to the business by introducing innovative technology.
Skills and capabilities required for the role as an Independent Director and manner of meeting requirement	Not applicable
Terms and Condition for appointment	Appointed as Executive Director of the Company for period of 5 years
Shareholding in the Company	22,18,000 Equity Shares
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Karim N. Mithiborwala is brother-in-law of Mr. Saleh Mithiborwala.
No. of Board meetings attended during FY 2021-22	8 out of 8
Names of other Public Limited Companies in which directorships held	Nil
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he is a Director Audit Committee Stakeholders Relationship Committee	Nil







**ORIENTAL RAIL INFRASTRUCTURE LIMITED**  
**(Formerly known as Oriental Veneer Products Limited)**

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