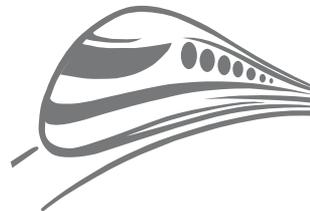


Oriental Rail Infrastructure Limited

31st Annual Report 2021-22





ABOUT US

Our Company, Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) ('ORIL') is a 31 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.

Our manufacturing plant is spread over 50 acres of land, at village Aghai, Shahpur, Maharashtra, approx. 100 kms from Mumbai. We manufacture 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.

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.

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 Indian 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
Dividend recommended	25% (₹0.25 per share of ₹1 each)
31 st AGM through Video Conferencing/ OAVM	Date: Tuesday, September 27, 2022 Time: 01.30 p.m.
VC Platform & E-voting	NSDL



Click on the below link to know about us:

www.orientalrail.com/who-we-are.php

Simply scan to download Annual Report





Our Principles

Ownership



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

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.

People Development



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

Innovation



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

Team Work



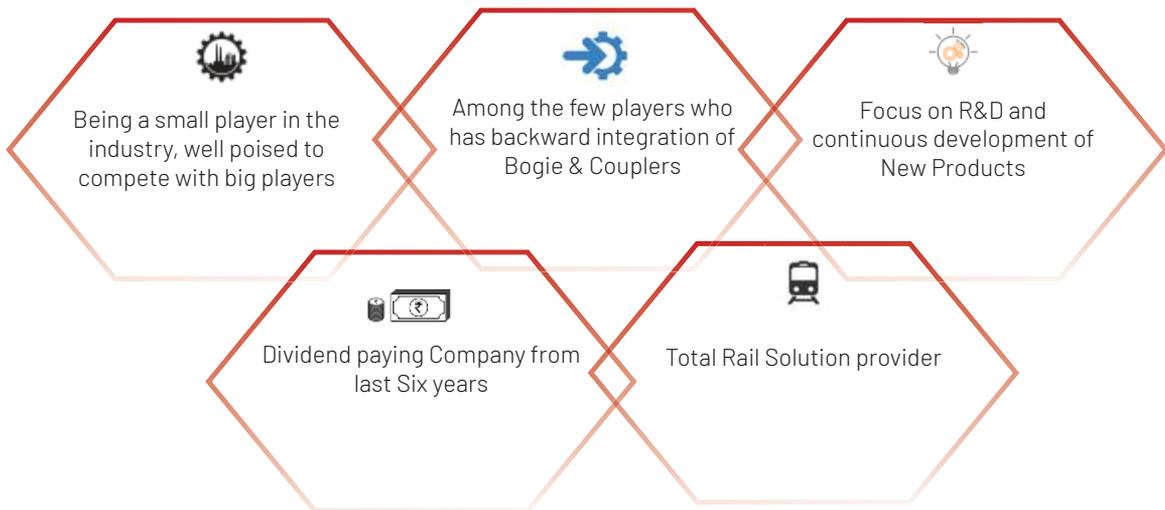
We work together on the principle of mutual trust and transparency in a boundaryless organisation. We are intellectually honest in advocating proposals, including recognising risks.

Integrity



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

Competitive Advantages



Our Potential



Make in India



Team Member 1,000 +



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



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

<p>1991 Company got incorporated</p>		<p>1993 Started manufacturing Railway Products</p>	
<p>1996 Came up with IPO and listed on BSE</p>		<p>2005 New product launched i.e.Recron</p>	
<p>2008 Started manufacturing Railway Seat and Berth</p>		<p>2014 Incorporated OFPL as Wholly Owned Subsidiary</p>	
<p>2014 Set up of Bogie & Coupler plant</p>		<p>2015 Backward Integration in Rexine plant for Indian Railways</p>	
<p>2017 Started setting up of Wagon Capacity</p>		<p>2018 Stock Split (10:1)</p>	

JOURNEY SO FAR

<p>2019</p> <p>First order for 500 Wagons from Indian Railways</p>		<p>2020</p> <p>New product launch: Silicon Foam for Seats & Berths</p>	
<p>2021</p> <p>Successfully delivered 500 Wagons to Indian Railways</p>		<p>2022</p> <p>New product development PU Foam</p>	
<p>2022</p> <p>Second order from Indian Railways for 636 Wagons with option of 30% increase</p>		<p>2022</p> <p>Set up of second line of Bogie & Coupler</p>	
<p>2022</p> <p>Modernization of Artificial Leather (Rexene) Plant</p>		<p>2022</p> <p>New Bogie spring plant to manufacture spring for a Bogie</p>	
<p>2022</p> <p>Secured an Order for 2,964 Wagons valuing ₹ 1,211.89 Crores from Indian Railways</p>			



Chairman's Communique

The year FY 21-22 proved to be one of reckoning for ORIL's journey and preparation for the decade ahead.



During the year under review, the Company validated its commitment to enhance shareholder. While the last year was about regaining stability during a turbulent time, this year we are focused on growth and expansion. We are focusing on developing new products and setting up new product lines that will help us meet the growing demands of the Indian Railways.

Robust results, record numbers

Our team has worked tirelessly to help us step into the future, and I am proud to say our efforts have paid off. The company has been able to achieve total Standalone turnover of ₹ 112.90 crores which is 17.35% higher than previous and profit after tax of ₹ 13.06 crores which is 22.01 higher than previous year.

Recovery was an uphill process, but we have sustained a stronger cash generation.

On the back of this performance, I am happy to report that the Board of Directors have recommended a dividend of ₹ 0.25 per equity share of the face value ₹ 1 for the financial year ended March 31, 2022, which translates to a highest ever dividend payout of 25% per share.

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.



A landmark year

Despite challenges in the external environment – pandemic, war, rising freight and low container availability, ORIL group reported attractive growth in its existing businesses on the one hand and investments in new developing businesses on the other.

In the spirit of expansion, we are proud to announce that ORIL group has set up two new manufacturing plants Bogie spring plant in Kutch, Gujrat and Bogie and Coupler manufacturing plant in Chopadava. We have also expanded and modernized our exiting artificial Leather (Rexene) Plant at Aghai and expanded a manufacturing capacity for Wagons at its Plant at Lakadiya, Gujrat

New Bogie spring plant will manufacture spring for a Bogie and its yearly capacity shall be 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 modernization of Artificial Leather (Rexene) Plant will expand the capacity and modernized the existing Artificial Leather (Rexene). It will upgrade the existing products which will help the Company to capture the consumer market, automobile sector and export globally.

The Capacity expansion of Wagon plant will enhance the existing capacity of production of upto ‘2,400 Wagons’ per year. These capacity expansion is expected to provide significant opportunity to our Foundry section which will help to curb the gap of short supply of Wagons to Indian Railways.

Industry has a capacity of manufacturing ~30,000 wagons a year, but they could not manufacture up to their capacities as past annual procurement was about 9,600 wagons only. Wagon industry is expected to grow much faster in coming year and going forward than before. ORIL is well poised for this opportunity. It has proven track record for successfully delivering Wagons in past Wagons.

Despite severe headwinds, we ended FY 2021-22 on a strong note on the back of several prestigious order wins. The Company's total order book is more than ₹ 1,900 crores and is the

highest ever order book value on consolidated basis in the history of the Company.

The Company had successfully bagged several orders from Container Corporation of India Limited, Jindal Rail Infrastructure Limited, Braithwaite & Co. Limited, Rail Coach Factory, Modern Coach Factory, Northern Railways, Indian Railway, etc.

The road ahead

The Indian government has always been very invested in upgrading the infrastructure of the roads and railways, and our strong recovery will only continue after the implementation of the new wagon manufacturing plant. 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

Committed to Sustainability, Community Welfare and Strong Governance

Compliance and governance are deeply embedded in our processes and each department stringently adheres to standard protocols and guidelines. Our overarching culture promotes corporate fairness, transparency, and accountability in the best interests of customers, partners, teams, communities, and all other stakeholders.

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

Acknowledgment

To all our customers, contractors, suppliers and employees, together with the Board and the executive team, I wish to thank you for your continued support to Oriental Rail. Thank you to my fellow Board members for your wise counsel, support, input and dedication to the attendance and guidance at Board and committee meetings alike.

Warm regards,

Saleh N. Mithiborwala
Chairman of the Board

Message from the Whole-Time Director



ORIL recorded the highest ever order book of ₹ 1,900 crores.

Like the year before, FY 22 also began on a sombre note, with the pandemic continuing to pose headwinds. We once again demonstrated the resilience of our business model, supported by the outstanding efforts and dedication of our teams.

We focused on business continuity, optimised our costs, changed our business mix and continued to serve our customers with the best of services, which remain our hallmark since we began our journey more than Three decades ago.

During the financial year, the Company achieved the Standalone turnover of ₹ 112.90 crores which is 17.35% higher than previous and profit after tax of ₹ 13.06 crores which is 22.01% higher than previous year.

Coming to our operational performance during the year, we were able to create enormous business opportunities on the back of improved focus on infrastructural development by governments across world. I am pleased to inform you that, for the 2021-22, ORIL recorded the highest ever order book of ₹ 1,900 crores. This is a testimony to our capabilities, deliverables, quality and commitment towards embracing the principles of sustained growth and riding out of the storm. ORIL is now gearing up for expansion, building capabilities.

We have setup several new plant and modernised several existing Plant in the FY 2021-22. ORIL long with its group has set up two new manufacturing plants Bogie spring plant in Kutch,

Gujrat and Bogie and Coupler manufacturing plant in Chopadava. We have also expanded and modernized our exiting artificial Leather (Rexene) Plant at Aghai and expanded a manufacturing capacity for Wagons at its Plant at Lakadiya, Gujrat.

The Company touched another milestone of achieving an order from Indian Railways for 2,964 Wagons valuing ₹ 1,211.89 Crores.

The Government of India has been consistently focusing upon enhancing the roads and railways network throughout the country. With Railways being among the major focus areas for the government, there lies immense scope for product growth and hence opportunity for ORIL to capitalise on them.

Looking into the future, we feel confident about our prospects as we see growth and expansion.

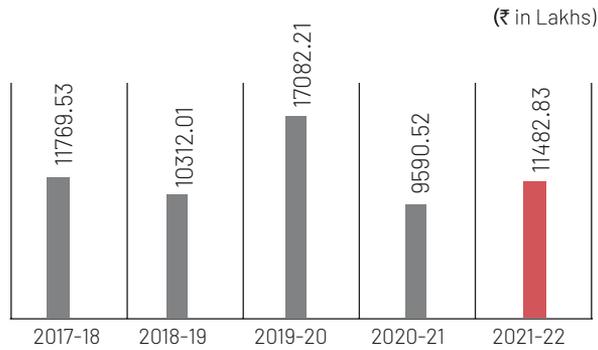
As we go further into FY'23, we would like to thank our colleagues for their tireless efforts. We are also grateful to our customers, suppliers, partners, and of course our shareholders for their support. We count on your partnership as we move to the next and the new.

Warm regards,

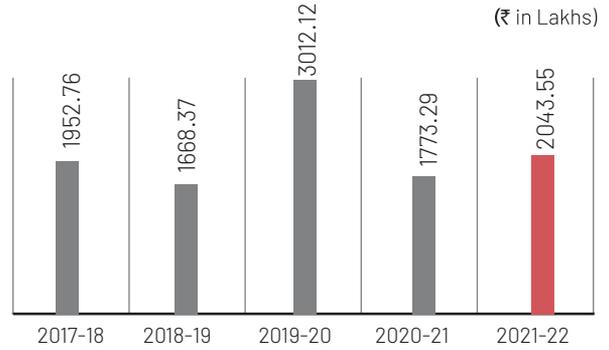
Vali N. Mithiborwala
Whole-Time Director



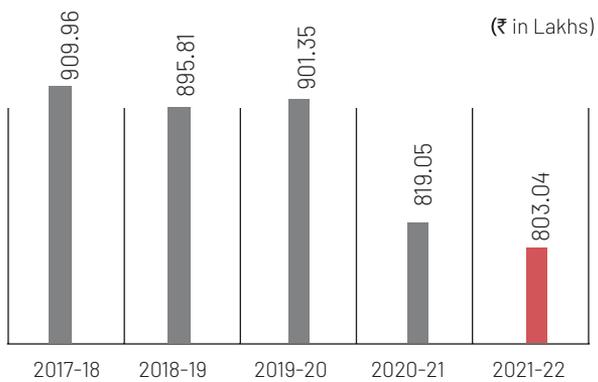
Performance Highlights



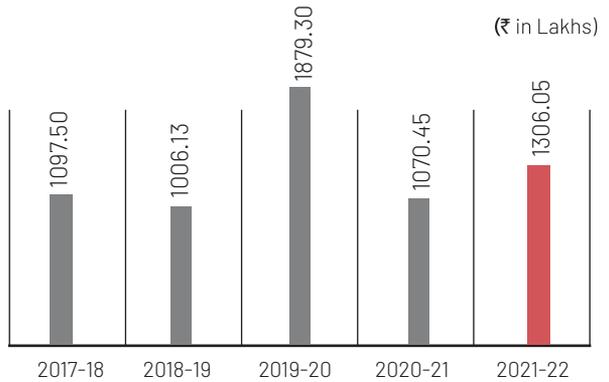
Revenue from Operations



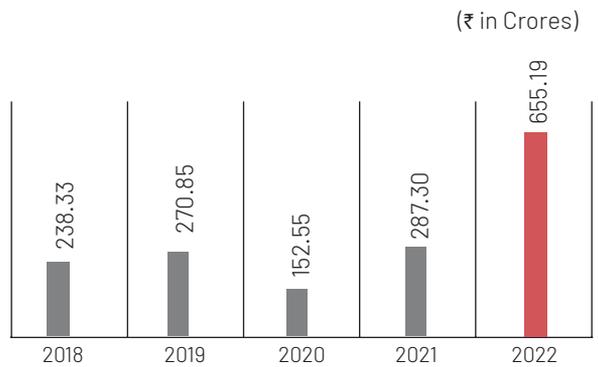
EBIDTA



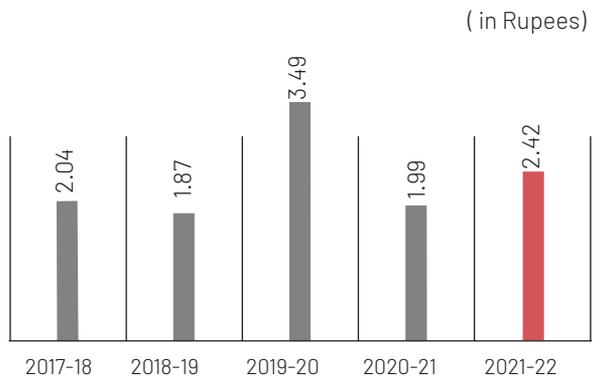
Net Fixed Assets



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

Ms. Sonam Gupta

Statutory Auditors

M/s. Amarnath Sharma & Co.,

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

Website: 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

Website: 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



Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report on the business and operations of the Company and the Audited Financial Statement for the financial year ended March 31, 2022.

Performance Highlights

The summarised financial highlight is depicted below:

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue from Operations	11,289.96	9,590.52	17,259.90	22,016.94
Other Income	192.87	204.00	207.62	216.72
Total Revenue	11,482.83	9,794.53	17,467.52	22,233.66
Profit/ (Loss) before Finance cost, Depreciation and Tax	2,043.55	1,773.29	3,230.73	3,363.51
Less: Finance Costs	173.74	216.15	627.58	819.66
Less: Depreciation	96.74	116.12	523.49	535.00
Profit before Tax	1,773.07	1,441.02	2,079.66	2,008.85
Less: Tax Expenses	467.01	370.57	520.85	466.67
Net Profit	1,306.05	1,070.45	1,558.81	1,542.18
Other comprehensive income (net of tax)	-	-	-	-
Total Comprehensive income	1,306.05	1,070.45	1,558.81	1,542.18
Basic & Diluted EPS (in ₹)	2.42	1.99	2.89	2.86

OPERATIONS REVIEW

Standalone

The Company's Standalone revenue from operations for FY 2021-22 was ₹ 11,289.96 Lakhs, compared to ₹ 9,590.52 Lakhs in the previous year. The Company's profit before exceptional items and tax on a standalone basis was ₹ 1,773.07 Lakhs during the year compared to ₹ 1,441.02 Lakhs in the previous year. The Company earned a net profit of ₹ 1,306.05 Lakhs during the year compared to ₹ 1,070.45 in the previous year.

Consolidated

The Company's Consolidated revenue from operations for FY 2021-22 was ₹ 17,259.90 Lakhs compared to ₹ 22,016.94 Lakhs in the previous year. The Company's profit before exceptional items and tax on a consolidated basis was before exceptional

items and tax on a consolidated basis was ₹ 2,079.66 Lakhs during the year compared to ₹ 2,008.85 Lakhs in the previous year. The Company earned a net profit of before exceptional items and tax on a consolidated basis was ₹ 1,558.81 Lakhs during the year compared to ₹ 1,542.18 in the previous year.

SUBSIDIARY COMPANIES AND FINANCIAL DETAILS

Oriental Foundry Private Ltd.

As on March 31, 2022, the Company had 1 Wholly Owned subsidiary namely Oriental Foundry Private Limited ('OFPL').

The OFPL revenue from operations for FY 2021-22 was ₹ 6,344.02, compared to ₹ 12,743.25 Lakhs in the previous year. The Company's profit before exceptional items and tax was Lakhs during the year compared ₹ 567.83 Lakhs in the previous year. The Company earned a net profit of ₹ 252.77 Lakhs during the year compared to ₹ 471.73 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'), form 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 statements of the subsidiaries are available on the website of the Company and can be accessed at <https://www.orientalrail.com/subsidiary-annual-report.php>

DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹ 0.25 (Rupees Twenty Five paise only) i.e. @ 25% per equity share of the face value of ₹ 01 each for the financial year ended March 31, 2022 subject to the approval of members of the Company at the ensuing Annual General Meeting.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2022 was ₹ 539.03 Lakhs. During the year under review, the Company has not issued any shares. The Company has not issued shares with

differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

TRANSFER TO RESERVE

An amount of ₹ 1,171.29 Lakh 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.

STATUTORY AUDITORS AND AUDITORS' REPORT

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2022. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

In terms of Section 139(2) of the Act, the existing Auditors, M/s. Amarnath Sharma & Co., Chartered Accountants (Firm Registration Number 100300W) hold office until the conclusion of this Annual General Meeting of the Company ('AGM').

The Board of Directors based on the recommendation of the Audit Committee, at its meeting held on August 12, 2022, proposed the appointment of M/s. Anil Bansal & Associate., Chartered Accountants (Firm Registration No. 100421W as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this AGM till the conclusion of the 36th Annual General Meeting of the Company to be held in the calendar year 2027.

M/s. Anil Bansal & Associate, have consented and confirmed that their appointment, if made, shall be 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.

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, 2023. They were also the Cost Auditors for the financial year ended March 31, 2022. 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, 2023.

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 2021-22.

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, 2023.

The Secretarial Audit Report for the financial year ended March 31, 2022 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, 2022, 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 filed 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 2021-22 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., Practising 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.



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

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 following table provides the due dates for the transfer of outstanding unpaid/ unclaimed dividend by the Company to IEPF:

Sr. No.	Year of declaration of Dividend	Date of Declaration of Dividend	Due Date of transfer to IEPF Account
1.	2016-17	September 27, 2017	October 27, 2024
2.	2017-18	August 23, 2018	September 23, 2025
3.	2018-19	September 19, 2019	October 19, 2026
4.	2019-20	September 24, 2020	October 24, 2027
5.	2020-21	September 14, 2021	October 14, 2028

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, 2022 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 risk and concerns for the year ended March 31, 2022, is provided in a separate section forming integral part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013 (hereinafter referred as "the Act") and Articles of Association of the Company, Mr. Vali N. Mithiborwala, Director retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The brief resumes 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 31st AGM.

The Board, on the recommendation of NRC and subject to approval of the Members at the ensuing AGM, appointed/re-appointed following Directors:

1. Appointment of Ms. Sheetal Nagda as an Additional Director of the company not liable to retire by rotation, for a term of 5 (five) years i.e. from December 14, 2021 to December 13, 2026.
2. Re-appointment of Mr. Vali N. Mithiborwala (DIN: 00171255) as Whole-Time Director, designated as 'Executive Director' of the Company, liable to retire by rotation, for a further period of 5 (five) years, with effect from August 18, 2022
3. Re-appointment of Mr. Saleh N. Mithiborwala (DIN: 00171171) as Whole-Time Director designated as Chairman & CFO of the Company, not liable to retire by rotation, for a further period of 5 (five) years, with effect from January 01, 2023
4. Re-appointment of Mr. Karim N. Mithiborwala (DIN: 00171326) as Managing Director of the Company, liable to retire by rotation, for a further period of 5 (five) years, with effect from January 01, 2023

Further, Mrs. Deepa Raut resigned as an Independent Director of the Company w.e.f December 14, 2021

The Board places on record its appreciation and gratitude for the invaluable contributions made by Mrs. Deepa Raut during her tenure as Directors 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.

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.

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 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.

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, 7 (Seven) 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, 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>

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.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

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 2021-22.

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, 2022, 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, 2022 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.

OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions related to these items during the year under review:

1. Details relating to issue of sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares;
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. During the year under review, none of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.

ACKNOWLEDGEMENT

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates shareholders and other stakeholders for their continued support to the Company.

On **behalf of the Board of Directors**

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

Date: August 12, 2022
Place: Mumbai

Annexure A

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

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

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

4. Provide the details 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 (attach the report): N.A.
5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
		Nil	

6. Average Net Profit of the Company as per Section 135(5): ₹ 1,762.94 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 35.26 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 35.26 Lakhs
8. (a) 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 section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the	Amount	Date of transfer



₹ 40.78

Nil

Nil

N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project	Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial Year (₹ in Lakhs)	Amount trans-ferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implemen-tation - Direct (Yes /No)	Mode of Implementa-tion - Through Implementing Agency	
				State	District					Name	CSR Regis-tration number
Nil											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency		
				State	District			Name	CSR Registration number	
1	Promoting primary and secondary education in Rural and Socially/ Economically Backward communities	Promoting Education	Yes	Maharashtra	Mumbai, Thane, Palgahr, Navi Mumbai and Aghai, Shahapur,	21.96	Direct	N.A.		
2	Promoting health care including preventive health care	Promoting health care including preventive health care	Yes	Maharashtra, Gujrat	Mumbai, Navi Mumbai, Ahmedabad	16.20	Direct	N.A.		
3	Eradicating hunger, poverty and malnutrition	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai, Thane, Palgahr, Navi Mumbai and Aghai, Shahapur,	2.63	Direct	N.A.		
Total						40.78				

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 40.78 Lakhs
- (g) Excess amount for set off, if any: ₹ 5.52

9. (a) Details of Unspent CSR amount for the preceding three financial years:

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

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs)	Status of the project -Completed /Ongoing

N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N. A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N. A.
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer
DIN: 00171171

Date: August 12, 2022
Place: Mumbai



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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., 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 31.03.2022 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 31st March, 2022 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; (Not applicable to the company during the review period)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and 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 Debt Securities) Regulations, 2008; and 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) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; and 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)
 - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)

- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under review)
- (k) 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 except to the extent as mentioned below:

The Company has failed to transfer unspent an 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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: 12.08.2022
UDIN: F005703D000785515

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.

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

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

Place: Mumbai
Date: 12.08.2022
UDIN: F005703D000785515

Annexure C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 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., 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 31.03.2022 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 31st March, 2022 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) Regulations, 2014; and 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 Debt Securities) Regulations, 2008; and 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 Non-Convertible Redeemable Preference Shares) Regulations, 2013; and 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)
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and 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. Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
 - b. Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder;
 - c. The Factories Act, 1948;
 - 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 failed to transfer an unspent amount of ₹ 5.83 lakhs for the financial year 2020- 21 towards Corporate Social Responsibility to the Fund specified in Schedule VII of Companies Act, 2013.

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 year under review there were no changes in the composition of the Board of Directors that took place.

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: 12.08.2022

UDIN: F005703D000785548

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.

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

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

Place: Mumbai
Date: 12.08.2022
UDIN: F005703D000785548



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, 2022 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, 2022.

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.

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

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

Place: Mumbai
Date: 12.08.2022
UDIN: F005703D000785438

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 idling 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)

	2021-22	2020-21
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo		
a) Payments for Import Purchases	671.43	170.25
b) Advance for Imports Purchase	-	-
c) Travelling Expenses	-	-
Total	671.43	170.25

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer

DIN: 00171171

Date: August 12, 2022

Place: Mumbai

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**

a)

Name	Designation	Remuneration of Directors/ KMP for the year ended March 31, 2022 (₹ in lakhs)	Ratio to Median Remuneration	% Increase in remuneration for the year ended March 31, 2022
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	50,000	0.16	
Mrs. Deepa Raut* (Resigned w.e.f December 14, 2021)	Non-Executive Independent Director	-	-	
Mr. Suresh Mane*	Non-Executive Independent Director	50,000	0.16	N.A. [§]
Mrs. Sheetal Nagda* (Appointed w.e.f December 14, 2021)	Non-Executive Independent Director	50,000	0.16	
Ms. Sonam Gupta	Company Secretary	5,80,000	1.84	-

Executive Directors are not paid any remuneration.

* The Board of Directors in their Meeting held on December 14, 2021 decided to pay sitting fees to Independent Directors for attending Board Meeting and Committee Meeting.

§ Company only paid sitting fees in the FY 2021-22. No sitting fees was paid in earlier year to any Independent Directors, hence it is not applicable

(b) The percentage increase in the median remuneration of employees in the financial year 2021-22- 46%

(c) The number of permanent employees on the rolls of company- 154

(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 35%. There is 46% 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 2021-22 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 2021-22:

Details of top ten employees of the Company in terms of remuneration drawn during 2021-22 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 2021-22 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 2021-22 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 12, 2022
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	4,000
6.	Reserves & surplus	1,424.69
7.	Total Assets	22,171
8.	Total Liabilities	19,246.31
9.	Investments	0.28
10.	Turnover	6,344.02
11.	Profit before taxation	306.60
12.	Provision for taxation (Deferred Tax)	(53.83)
13.	Profit after taxation	252.77
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 2021-22.

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 12, 2022

Place: Mumbai



Report on Corporate Governance

A report for the financial year ended March 31, 2022 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 combination of voluntary practices and compliance with laws and regulations leading to effective control and better management of the organisation. Good Corporate Governance leads to enhanced long-term stakeholder value and enhances interests of all stakeholders. 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's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. 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.

2. BOARD OF DIRECTORS

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance. The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

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.

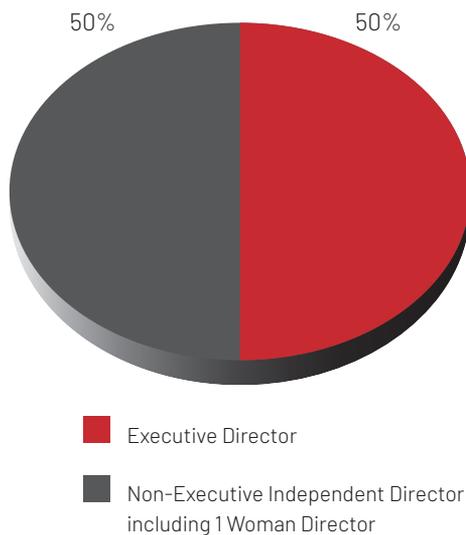
Name of Director	Other Directorships as on March 31, 2022 ¹	Membership of Other Board Committees as on March 31, 2022 ²	
		as Member	as Chairman
Executive Directors – Promoter/Promoter Group			
Mr. Saleh N. Mithiborwala (Chairman and Chief Financial Officer)	1	-	-
Mr. Vali N. Mithiborwala (Whole-Time Director)	1	-	-
Mr. Karim N. Mithiborwala (Managing Director)	-	-	-
Non-Executive, Independent Directors			
Mr. Mustafa Pardawala	1	-	-
Mrs. Deepa Raut [#]	-	-	-
Mr. Suresh Mane	-	-	-
Mrs. Sheetal Nagda [§]	1	-	2

[#] Mrs. Deepa Raut ceased to be an Independent Director with effect from December 14, 2021

[§] Mrs. Sheetal Nagda appointed as Additional Directors with effect from December 14, 2021

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
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and 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

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 2021-22, 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, 07 (Seven) 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
June 15, 2021	6
August 05, 2021	6
November 09, 2021	6
November 30, 2021	6
December 14, 2021	6
February 08, 2022	6
March 22, 2022	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, 2022.

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	7	7	No
Mr. Karim N. Mithiborwala	7	7	No
Mr. Vali N. Mithiborwala	7	7	Yes
Mr. Mustufa Pardawala	7	7	Yes
Mrs. Deepa Raut [#]	5	4	Yes
Mr. Suresh Mane	7	7	Yes
Mrs. Sheetal Nagda [§]	3	3	N.A.

[#] Resigned with effect from December 14, 2021

[§] Appointed with effect from December 14, 2021

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 February 08, 2022 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.

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 a 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



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, 2022, 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

Audit Committee was re-constituted during the year and Mrs. Sheetal Nagda was appointed as member in place of Mrs. Deepa Raut with effect from December 14, 2021.

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. Ms. Sonam Gupta, 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 2021-22, on the following dates, including before finalisation of annual accounts and adoption of quarterly financial results by the Board:

June 15, 2021	August 05, 2021	November 09, 2021
February 08, 2022	March 22, 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 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
Mrs. Deepa Raut [#]	3	100
Mr. Suresh Mane	5	100
Mr. Saleh N. Mithiborwala	5	100
Mrs. Sheetal Nagda [§]	2	100

[#]Resigned with effect from December 14, 2021

[§]Appointed with effect from December 14, 2021

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 14, 2021.

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

Nomination & Remuneration Committee was re-constituted during the year and Mrs. Sheetal Nagda was appointed as member in place of Mrs. Deepa Raut with effect from December 14, 2021.

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 2 (Twice) during the financial year 2021-22, i.e. on June 15, 2021 and December 14, 2021.

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	2	100
Mrs. Deepa Raut [#]	1	50
Mr. Suresh Mane	2	100
Mr. Saleh N. Mithiborwala	2	100
Mrs. Sheetal Nagda [§]	-	N.A.

[#]Resigned with effect from December 14, 2021

[§]Appointed with effect from December 14, 2021

Mr. Mustafa Pardawala, Chairman of the Nomination & Remuneration Committee was present at the last AGM held on September 14, 2021.

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

Stakeholders Relationship Committee was re-constituted during the year and Mrs. Sheetal Nagda was appointed as member in place of Mrs. Deepa Raut with effect from December 14, 2021.

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 2021-22, on the following dates:

June 15, 2021	August 05, 2021	November 09, 2021
February 08, 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 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
Mrs. Deepa Raut [#]	3	100
Mr. Suresh Mane	4	100
Mr. Karim N. Mithiborwala	4	100
Mrs. Sheetal Nagda [§]	1	100

[#]Resigned with effect from December 14, 2021

[§]Appointed with effect from December 14, 2021

Mr. Mustafa Pardawala, Chairman of the Stakeholders Relationship Committee was present at the last AGM held on September 14, 2021.

5.4 Details of Shareholders' Complaints Received, Solved and Pending during F.Y. 2021-22:

Number of complaints received in the F.Y. 2021-22	Nil
Number of complaints solved in the F.Y. 2021-22	Nil
Number of pending complaints as on March 31, 2022	Nil

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

5.5 Name, Designation and Address of Compliance Officer

Ms. Sonam Gupta
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

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 Committee met 1 (Once) during the financial year 2021-22, i.e. on June 16, 2021.

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
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 May 29, 2016. 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;
- 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;
- 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;
- 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;
- 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;
- 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;
- To appoint legal counsels, arrangers, issuers, trustees, bankers, issuing & paying agents, escrow agents and other agents and intermediaries as may be necessary;
- To approve all agreements, indentures, indemnities, declaration and other documents and writing and authorize their execution;
- 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;
- 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;
- 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 18 (Eighteen) times during the financial year 2021-22, on following dates:

April 17, 2021	May 27, 2021	June 08, 2021
June 22, 2021	July 28, 2021	August 05, 2021
August 23, 2021	September 20, 2021	October 29, 2021
November 16, 2021	December 04, 2021	January 14, 2022
January 24, 2022	February 21, 2022	March 02, 2022
March 15, 2022	March 28, 2022	March 30, 2022

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	18	100
Mr. Vali N. Mithiborwala	18	100
Mr. Saleh N. Mithiborwala	18	100

8. REMUNERATION OF DIRECTORS

- a. No remuneration was paid to Executive Directors during the year.
- b. 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;

- c. During the F.Y. 2021-22, following Sitting Fees was paid to the Non-Executive Independent Directors;

Name of Non-Executive Independent Directors	Sitting Fees (₹)
Mr. Mustafa Pardawala, Chairman	50,000
Mr. Suresh Mane	50,000
Mrs. Sheetal Nagda	50,000

- d. During the F.Y. 2021-22, no Commission was paid to the Non-Executive Independent Directors;
- e. 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>
- g. No amount by way of loan or advance has been given by the Company to any of its Directors;
- h. The Company does not have any stock option plans;
- i. There are no variable components and performance linked incentives.

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, M/s. Oriental Foundry Private Limited ('OFPL').

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, 2022 and same shall be annexed with this Annual Report as Annexure - D.

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
28 th AGM	Thursday, September 19, 2019	11.30 a.m.	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra-421301, India	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Mustafa Pardawala (DIN 02814971) as an Independent Director; 2. Re-appointment of Mrs. Deepa Raut (DIN 07177364) as an Independent Director; 3. Re-appointment of Mr. Suresh Mane (DIN 07247232) as an Independent Director; 4. To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding ₹1,000 Crores; 5. To approve the limits under Section 180(1)(a) of the Companies Act, 2013, not exceeding ₹1,000 Crores.
29 th AGM	Thursday, September 24, 2020	01.30 p.m.	Video Conferencing / Other Audio Visual means	N.A.
30 th AGM	Thursday, September 14, 2021	01.00 p.m.	Video Conferencing / Other Audio Visual means	1. Approval of Related Party Transactions

10.2 Postal Ballot

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

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 and are generally published in Business Standard (all

editions) (English) and Navakaal (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. 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 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.



11.4 Designated Exclusive Email ID

The Company has designated the Email ID investors@orientalrail.co.in exclusively for investor servicing. This Email ID has been displayed on the Company's website 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 27, 2022 at 01.30 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, 2022	On or before August 14, 2022
Half year ending September 30, 2022	On or before November 14, 2022
Quarter ending December 31, 2022	On or before February 14, 2022
Year ending March 31, 2023	On or before May 30, 2023

12.4 Book Closure Date

Wednesday, September 21, 2022 to Tuesday, September 27, 2022 (both days inclusive).

12.5 Dividend Payment Date & Record Date

The Final Dividend for FY 2021-22, if declared at the ensuing Annual General Meeting, shall be paid within thirty days from the date of Annual General Meeting. The Company has fixed Tuesday, September 20, 2022 as the 'Record Date' for the final dividend.

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

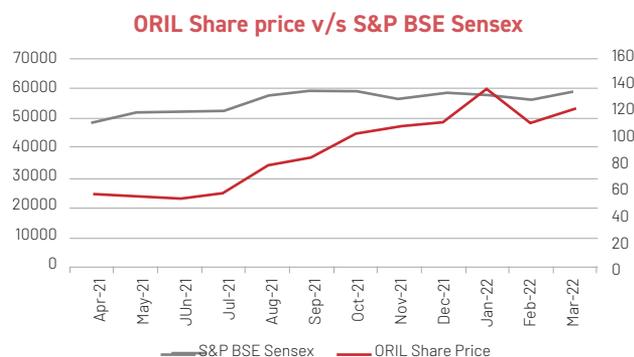
High, Low and Average Closing Price and Trading Volume of the Company's Equity Shares during each month of the last financial year 2021-22 at BSE Sensex are given below:

Month	High(₹)	Low(₹)	No. of Shares	No. of Trades
Apr, 2021	59	50.5	2,78,919	1,082
May, 2021	58.6	51.1	2,17,317	1,370
Jun, 2021	59.7	50.2	5,97,415	3,676
Jul, 2021	63.9	50.05	8,00,356	3,403
Aug, 2021	83.1	55.25	11,15,583	4,721
Sep, 2021	90.7	68.2	9,22,891	4,966
Oct, 2021	103.25	78	7,81,997	3,648
Nov, 2021	152.4	102	9,93,099	5,929
Dec, 2021	128.9	104.3	6,85,725	3,234
Jan, 2022	140	107.5	358,502	2,869
Feb, 2022	140	102	1,99,041	1,860
Mar, 2022	134.95	104.5	2,39,045	1,450

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. Further, SEBI has effective from January 24, 2022, mandated to issue shares in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, renewal/exchange of share certificate, sub-division/ splitting/ consolidation of certificates, transmission/transposition, etc. In view of this and in order to eliminate the risks associated with physical shares, shareholders holding shares in physical form are advised to dematerialise the shares held by them.

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.

The same along with particulars of movement of shares in the dematerialised form are placed at the Board Meeting from time to time.

In case of shares held in electronic form, the transfers are processed by NSDL and Central Depository Services (India) Limited ('CDSL') through respective Depository Participants.

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, 2022.

12.11 Distribution of Shareholding by size as on March 31, 2022

No. of Shares held	No. of share-holders	% to total no. of sharehold-ers	No. of shares	% to total no. of shares
1 to 100	1,506	55.99	49,715	0.09
101 to 200	221	8.22	37,366	0.07
201 to 500	352	13.09	1,30,890	0.24
501 to 1000	185	6.88	1,57,678	0.29
1001 to 5000	235	8.74	6,11,198	1.13
5001 to 10000	66	2.45	5,11,093	0.95
10001 to 20000	37	1.38	5,30,525	0.98
20001 to 30000	22	0.82	5,44,021	1.01
30001 to 40000	13	0.48	4,86,119	0.90
40001 to 50000	10	0.37	4,42,570	0.82
50001 to 100000	9	0.33	6,23,150	1.16
100001 and above	34	1.26	4,97,78,675	92.35
Total	2,690	100.00	5,39,03,000	100

12.12 Dematerialisation of shares

As on March 31, 2022, 5,16,09,000 equity shares (95.75% of the total number of shares) are in dematerialized form as compared to 5,16,09,000 equity shares (95.75% of the total number of shares) as on March 31, 2021.

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	3,27,18,316	60.70
NSDL	1,88,95,684	35.05
Sub - Total	5,16,09,000	95.75
Physical Form	22,89,000	4.25
Total	5,39,03,000	100.00

12.13 Statement showing shareholding pattern as on March 31, 2022

Sr. No.	Category of Shareholder	Total no. of shares	% to total no. of shares
A	Indian Promoter & Promoter Group	3,11,85,500	57.85
B	Public shareholder		



1.	Individuals	18820572	34.92
2.	Bodies Corporate	3204472	5.94
3.	Clearing Members	14098	0.03
4.	Non-Resident Indian (NRI)	43429	0.08
5.	HUF	634929	1.18
	Total Public Shareholding B=(B1+B2)	2,27,17,500	42.15
	Total (A+B)	5,39,03,000	100.00

12.14 Outstanding GDRs / ADRs / Warrants or any convertible warrants

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, 2022 is USD \$ 3.14 Lakhs [Previous Year USD \$ 2.17 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

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

Website: 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 2021-22 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;

f) Transactions with related parties are disclosed in Note in Financial Statement which forms part of this Annual Report.

- The Chairman of the Board is an Executive Director and his position is separate from that of the Managing Director & CEO.

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>

- The Internal Auditor reports to the Audit Committee.

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.

13.7 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 2021-22 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.

13.4 Listing Fees

Listing fees for FY 2021-22 and FY 2022-23 have been paid to the Stock Exchange on which the shares of the Company is listed.

13.10 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.

13.5 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>

13.11 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 2021-22 (₹)
Services as Statutory Auditors (including quarterly audits)	1,00,000

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.

13.12 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 2021-22 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



13.13 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.

- 13.14** Non-compliance of any requirement of corporate, governance report of sub-paras (2) to (10) of Schedule V(c) of the Listing Regulations: NIL.
- 13.15** Extent to which the discretionary requirements specified, in Part E of Schedule II of the Listing Regulations have been adopted: Given 13.6.
- 13.16** The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

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, 2022."

For **Oriental Rail Infrastructure Limited**

Karim N. Mithiborwala
Managing Director
DIN: 00171326

Date: April 28, 2022
Place: Mumbai

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., have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oriental Rail Infrastructure 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 Sub 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 March 31, 2022 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: 12.08.2022
UDIN: F005703D000785471

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

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226



MD/CFO Certification for the FY 2020-21

April 28, 2022

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, 2022 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

GLOBAL ECONOMY

In 2021, owing to the successful rollout of vaccines across major economies, there was gradual recovery in the global economic scenario. However, the pace of recovery slowed due to successive waves brought along by newer variants and subsequent supply chain disruptions, which caused a surge in the prices of crude oil and other commodities around the world. The global economy made a sharp, V-shaped recovery following the Delta wave with resumption of economic activities and accelerated consumer demand, supported by favourable fiscal and monetary policies globally. The spurt in demand led to further rise in commodity and energy prices, leading to broader inflation across economies globally. Consequently, central banks started tightening monetary policies to combat the rising inflation. The world witnessed a major increase in economic activities enabled by various factors such as vaccination at a massive scale, huge stimulus packages, and quality monetary and fiscal policies provided by governments throughout the globe. These initiatives helped the global economy recover at a quicker pace than expected. There was also an impetus on infrastructure investments, which drove the construction sector in FY2022. Overall, the global economy grew by 6.1% in 2021, against 7.3% decline in 2020. The advanced economies grew by 5.2% and the Emerging Market and Developing Economies (EMDE) grew by 6.8%.

Source IMF – World Economic Outlook, April 2022

OUTLOOK

The conflict between Russia and Ukraine negatively impacted the outlook for the global economy. It added to the inflationary environment as fuel and food prices skyrocketed and further impacted the global supply chain. Many emerging markets and developing economies are looking to rebuild fiscal buffers. Advanced economies announced interest rate hikes to control inflation. Some economies, including Brazil, Hungary, Mexico, Russia and Turkey, have begun normalising monetary policy measures to head off upward price pressures. The Ukraine and Russia crisis has led to the loss of human life and triggered the biggest refugee crisis in Europe since the Second World War. The interest rates are expected to further rise as central banks tighten policy measures, exerting pressure on Emerging Markets and Developing Economies.

After a strong recovery in 2021, short-term indicators suggest that global activity has slowed. In 2022, the global economy is expected to expand at 3.6%, wherein advanced economies are

expected to expand by 3.3% and EMDE are expected to grow at 3.8%. Inflation is expected to remain elevated for longer than in the previous forecast, driven by war-induced commodity price increases and broadening price pressures. Inflation is projected at 5.7% in Advanced Economies and 8.7% in Emerging Markets and Developing Economies for 2022. If signs emerge that inflation will be high over the medium term, central banks are anticipated to react faster than current expectations—raising interest rates and exposing debt vulnerabilities, particularly in the emerging markets. Recent lockdowns across key manufacturing and trade hubs in China are likely to result in global supply disruptions. There is a gradual resolution of supply-demand imbalances and a modest pickup in labour supply is expected in the baseline, which will eventually ease price inflation, an uncertain environment notwithstanding.

Source IMF – World Economic Outlook, April 2022

INDIAN ECONOMIC

India was forecasted to become the fastest growing economy in the world in FY2022, despite the setbacks from the second wave of the pandemic. Most activities halted throughout the country as lockdowns and restrictions were re-imposed by respective state governments. The Indian government was quick to accelerate their vaccination drive with over 193 crores doses administered in India as of May 2022, including booster doses being rolled out. The agriculture sector cushioned the shock of the pandemic on the Indian economy in FY2021 and was the only sector, which contributed positively to the overall Gross Value Added (GVA) in Q1 as well as Q2 of FY2022.

As per the Economic Survey, during FY2021, while the GVA for the entire economy contracted by 7.2%, the agriculture sector registered a growth of 3.6% in FY2021 and 3.9% in FY2022. The area sown under kharif and rabi crops, and the production of wheat and rice has been steadily increasing over the years. This year, agricultural exports out of India crossed \$50 billion and the country exported record volumes of wheat, registering a growth of ~288% in terms of value.

The GDP growth of the country in real terms was estimated at 9.2% in FY2022 after a contraction of ~7.3% in the previous year, implying that economic activity will recover past pre-pandemic levels. The monetary policy since the outbreak of COVID-19 has been calibrated to provide a cushion and support growth. However, it was also regulated prudently to avoid the medium-term dislocations of excess liquidity. Growth in FY2023 is expected



to be supported by widespread vaccine coverage, gains from supply-side reforms, easing of regulations, robust export growth and availability of fiscal space to ramp up capital spending.

Source Key Highlight Economic Survey 2021-22

OUTLOOK

The Indian economy is well placed to continue its growth and take on novel challenges in FY2023, as it witnessed a strong recovery in FY2022. According to the projections of the International Monetary Fund, the Indian Economy is expected to be among the fastest growing major economies in the world between 2021 and 2024 by growing at 8.2% in FY2022, 6.9% in FY2023 and at 7% in FY2024. The implementation of the Production Linked Incentive (PLI) scheme across 14 sectors has the potential to create 60 lakhs new jobs and an additional production of 30 lakh crores. India's GDP is expected to grow ~8% - 8.5% in FY2023, aided by widespread vaccine coverage, gains from supply side reforms and easing of regulations and restrictions, robust export growth as well as increased capital expenditure. The Reserve Bank of India (RBI) tightened the monetary policy to combat the rising inflation driven by the surge in global oil prices amid the Russia-Ukraine crisis. The projected inflation rate in India for FY2023 is 5.7%. The conflict between Russia and Ukraine has led to a rise in the prices of energy, oil and food, besides other commodities, which has added to inflation.

RAILWAY INDUSTRY

India, with the world's largest under single management and overall, fourth largest railway system, is only behind the US, Russia and China, which have over three times India's land area. The Indian Railways is the single largest employer in the country and eighth largest in the world, employing ~1.4 million people. As on FY 2022, the rail network has 1,23,542 km of total tracks over a 67,415 km route and ~7,300 stations. It operates ~22,593 functional trains (9,141 freight and 13,452 passenger) with a daily passenger count of 24 million and 203.88 million tonnes of freight. India's railway network is recognised as one of the largest rail systems in the world under a single management. India is projected to account for 40% of the total global share of rail activity by 2050. Indian Railways plan to induct 90,000 new wagons. Additionally, there are 25 plus metro projects running across country. The railway industry is intrinsically correlated to the Indian Railway's spending and has become increasingly indigenous over the years. 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.

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 announced 400 new-generation Vanda Bharat trains, which will be developed over the next three years, besides 100 cargo terminals to be developed in the near future. Such projects would be extremely beneficial for the industry, along with the government's increasing push on adding to the number of metro cities in the country. The industry also continues to be buoyed by increasing urbanization, rising disposable incomes across rural and urban India, and growing industrialization across the country along with private sector participation. In recent years, the Government of India undertook multiple policy changes, bringing more investor friendly policies. 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. Freight is the major revenue earning segment for the Indian Railways as it accounted for 79.1% of the total revenue in FY2022. Growth drivers over the medium to long term include increase in ordering of rolling stock of freight wagons; conversion of conventional to the modern LHB coaches; new metro rail projects; new high-speed indigenous train launches; continued emphasis by the railways on safety and modernization; and future surge in replacement demand.

INDUSTRY STRUCTURE & DEVELOPMENTS

Our railway products is an Indian Railways approved source and manufacturer of diversified products in safety and comfort component for railways.

We are the trusted supplier of the Indian Railways, whose modernisation efforts we are supporting with our cutting-edge, technology-driven products. 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.

Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products limited) ('ORIL') is a 31 years old establishment engaged in the manufacturing and supply of several items for the Indian Railways and other industries.

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

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.

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.

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 second plant 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 will manufacture spring for a Bogie and its yearly capacity shall be 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 expansion of Wagon plant will enhance the existing capacity of production of upto '2,400 Wagons' per year. These capacity expansion is expected to provide significant opportunity to our Foundry section which will help to curb the gap of short supply of Wagons to Indian Railways.

Indian Railways plan to induct 90,000 new wagons. Additionally, there are 25 plus metro projects running across country. Our Company has received an Order for 2,964 Wagons valuing ₹1,211.89 Crores (to be executed over a period of thirty nine months) against the recent Railway tender for Wagons issued by the Indian Railways.

OFPL in FY 2021-22 revenue is ₹ 6358.78 Lakhs and Net Profit at ₹ 252.77 Lakhs.

During the year, OFPL bagged following orders:

1. Secured order worth ₹ 32.9 crores from 'Braithwaite & Co. Limited' for manufacturing and supplying 'Bogie';
2. Secured order worth ₹ 201 crores from 'Indian Railway' for manufacturing and supplying 'Wagons'.
3. Secured order worth ₹ 211.89 Crores from 'Indian Railway' 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'22 stands at ₹ 88.08 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 rail network has 123,542 km with 13,523 passenger trains and 9,146 freight trains, plying 23 million travelers and 3 million tonnes (MT) of freight daily from 7,349 stations. The railways run close to 13,000 passenger trains that carry over 23 million passengers daily on average and carries 3 MT plus of freight daily.

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 ₹ 18.90 crores (the figure excludes GST).



Product-wise performance

Detail of Products sold (Net)	Products-wise revenue for the FY 2021-22 (₹ in lakhs)
Seat & Berth	8,808.06
Recorn	205.45
Compreg Board & Articles thereof	390.78
Furniture & Parts	22.91
Coated Upholstery Fabric	97.74
Plywood	459.58
Phenolic Resin & Hardner	304.26
Silicon Foam	168.89
Others	240.43
Total	10,698.09

Note: The figure excludes GST.

RESEARCH AND DEVELOPMENT

The Company recognizes the need for value addition in products and our vision is to introduce innovative products. 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. 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:

- A sum of ₹ 1,40,367.13 crore was allocated to the Indian Railways in Union Budget 2022-23, which is 27.5% higher than the budgetary allocation of 2021-22.
- 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
- 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.
- Providing Wi-fi at all stations, except halt stations. A total of 6,087 railway stations have been set up with wi-fi facilities as on December 05, 2021.

- The Indian Railways has operated 1,841 Kisan Rail services, transporting approximately 6 lakh tonnes of perishables including fruits and vegetables.

The ambitious plan of the Government has also triggered the demand for Railway Seat & Berth, modern hi-tech wagons, Bogies and Coupler where you're 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.

RISK AND CONCERNS

Pandemic Risk	After the outbreak of Covid-19 in 2020, there were global lockdowns and restrictions on travel and various operations imposed by the respective governments worldwide. The second & third wave has further brought about uncertainty of the duration of this phenomenon, and threatens people and businesses worldwide
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.
Competition Risk	The Gol 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. 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 2021-22 was ₹ 11,289.96 Lakhs, compared to ₹ 9,590.52 Lakhs in the previous year. The Company's profit before exceptional items and tax on a standalone basis was ₹ 1,773.07 Lakhs during the year compared to ₹ 1,441.02 Lakhs in the previous year. The Company earned a net profit of ₹ 1,306.05 Lakhs during the year compared to ₹ 1,070.45 in the previous year.

Consolidated

The Company's consolidated revenue from operations for Financial FY 2021-22 was ₹ 17,259.90 Lakhs compared to ₹ 22,016.94 Lakhs in the previous year. The Company's profit before exceptional items and tax on a consolidated basis was ₹ 2,079.66 Lakhs during the year compared to ₹ 2,008.85 Lakhs in the previous year. The Company earned a net profit of ₹ 1,558.81 Lakhs during the year compared to ₹ 1,542.18 in the previous year.

KEY FINANCIAL RATIOS

Indicators	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Debtor Turnover	2.55	1.86	2.96	2.91
Inventory Turn-over	0.21	0.11	1.56	3.20

Interest Coverage Ratio	0.09	0.12	5.15	4.10
Current Ratio	1.91	1.74	1.72	1.49
Debt Equity Ratio	0.25	0.21	1.71	1.83
Operating Profit Margin	16.39	16.36	17.52	14.29
Net profit Margin (%)	11.57	11.16	9.03	7.00
EPS (₹)	2.42	1.99	2.89	2.86
Return on Net worth	14.50	13.67	14.95	17.13

HUMAN RELATIONS

As on March 31, 2022, your Company had 154 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), 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, 2022, 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, 2022 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.

Refer note no. 35 to the financial statements which states that during the year Company has only spent of ₹ 40.78 Lakhs (Previous Year ₹ 29.72 Lakhs) against the amount of ₹ 35.25 Lakhs (Previous Year ₹ 36.91 Lakhs) to be spent towards Corporate Social responsibility. The Company yet to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

Refer note no. 39 to the financial results which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

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 March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For **Amarnath Sharma & Co.**

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor'

Membership No.: 039579

UDIN: 22039579AHZUEU3480

Place: Mumbai

Date: 28.04.2022

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. In respect of Inventory and Working Capital Limites
 - a. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. According to the information and explanation provided to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
 - b. The company has been sanctioned working capital limits in excess of five crore rupees and the company has availed the said limit during the year, in aggregate, from banks or financial institutions on the basis of security of current assets.
 - c. According to the information and explanation provided to us and our observations, statements filed by the company with banks in agreement with the books of account of the Company.
- iii.
 - a. The Company has granted loans to one wholly owned subsidiary ocompany 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.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. According to Information and explanation given to us, undisputed statutory dues including Provident Fund, Employees State Insurance,

Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, 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:

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 uls 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 **Amarnath Sharma & Co.**

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

UDIN: 22039579AHZUEU3480

Place: Mumbai

Date: 28.04.2022



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, 2022, 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 March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Amarnath Sharma & Co.**

Chartered Accountants'

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

UDIN: 22039579AHZUEU3480

Place: Mumbai

Date: 28.04.2022



Standalone Balance Sheet

as at March 31, 2022

(₹ in Lakhs)

	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non - Current Assets			
Property, Plant and equipment	3	803.04	819.05
Financial Assets			
Investments	4	1,505.25	1,505.25
Trade receivables	5	452.31	1,424.16
Others	6	1,514.80	540.02
Other Non-Current Assets	7	27.01	27.01
Total Non - Current Assets		4,302.40	4,315.49
Current Assets			
Inventories	8	2,361.28	1,053.22
Financial Assets			
Trade Receivables	5	3,972.61	3,723.71
Cash and Cash Equivalents	9	1,909.82	2,659.26
Others	6	90.77	84.29
Other Current Assets	7	3,674.12	1,044.47
Total Current Assets		12,008.60	8,564.94
Total Assets		16,311.00	12,880.43
Equity and Liabilities			
Equity			
Equity Share capital	10	539.03	539.03
Other Equity	11	8,465.67	7,294.38
Total Equity		9,004.70	7,833.41
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	12	910.76	15.72
Provisions	13	62.70	45.06
Deferred Tax Liabilities (Net)	14	59.97	60.96
Total Non-Current Liabilities		1,033.43	121.74
Current Liabilities			
Financial Liabilities			
Borrowings	12	2,726.20	1,874.10
Trade Payables	15	1,303.13	1,609.02
Other Current Financial Liabilities	16	26.53	13.52
Provisions	13	160.70	132.90
Other Current Liabilities	17	324.74	264.91
Current Tax Liabilities (Net)	18	1,731.57	1,030.85
Total Current Liabilities		6,272.87	4,925.28
Total Equity and Liabilities		16,311.00	12,880.43
Significant Accounting Policies and Notes to the Financial Statement	2 to 41		

As per our report of even date
For **Amarnath Sharma & Co.**
Chartered Accountants
Firm Registration Number: 100300W

Amarnath Sharma
Proprietor
Membership No. 039579
Place: Mumbai
Date: April 28, 2022

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

Sonam Gupta
Company Secretary
M No. A53881

Statement of Standalone Profit and Loss

for the year ended March 31, 2022

(₹ in Lakhs)

	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from Operations	19	11,289.96	9,590.52
Other Income	20	192.87	204.00
Total Revenue		11,482.83	9,794.53
Expenses			
Cost of Material Consumed	21	6,741.75	5,379.74
Purchase of Stock-in-Trade	21	540.93	270.82
Changes in Inventories of Finished Goods	22	(331.04)	540.29
Employee Benefits Expense	23	964.67	740.15
Finance Costs	24	173.74	216.15
Depreciation and Amortisation Expense	25	96.74	116.12
Other Expenses	26	1,522.98	1,090.25
Total Expenses		9,709.77	8,353.51
Profit Before Tax		1,773.07	1,441.02
Tax expenses			
Current tax		(468.00)	(376.96)
Earlier year tax		-	-
Deferred tax		0.99	6.39
Total Tax Expenses		(467.02)	(370.57)
Profit for the Year		1,306.05	1,070.45
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to 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		-	-
Total Comprehensive Income for the Year		1,306.05	1,070.45
Earnings per Equity Share of Face value of ₹1 each			
Basic (in ₹)	27	2.42	1.99
Diluted (in ₹)	27	2.42	1.99
Significant accounting policies and Notes to the Financial Statement	2 to 42		

As per our report of even date
For **Amarnath Sharma & Co.**
Chartered Accountants
Firm Registration Number: 100300W

Amarnath Sharma
Proprietor
Membership No. 039579
Place: Mumbai
Date: April 28, 2022

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

Sonam Gupta
Company Secretary
M No. A53881



Statement of changes in Equity

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. April 01, 2020	Changes in Equity Share capital during the year 2020-21	Balance at the end of the reporting period i.e. March 31, 2021	Changes in Equity Share capital during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022
539.03	-	539.03	-	539.03

B. OTHER EQUITY

(₹ in Lakhs)

	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the end of the reporting period i.e. April 01, 2020	30.25	6,301.49	-	6,331.74
Profit for the year	-	-	1,070.45	1,070.45
Dividend	-	-	(107.81)	(107.81)
Tax on Dividend	-	-	-	-
Transfer to/from Retained Earnings	-	962.65	(962.65)	-
Balance at the end of the reporting period i.e. March 31, 2021	30.25	7,264.13	-	7,294.38
Profit for the year	-	-	1,306.05	1,306.05
Dividend	-	-	(134.76)	(134.76)
Tax on Dividend	-	-	-	-
Transfer to/from Retained Earnings	-	1,171.29	(1,171.29)	-
Balance at the end of the reporting period i.e. March 31, 2022	30.25	8,435.42	-	8,465.67

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

As per our report of even date
For **Amarnath Sharma & Co.**
Chartered Accountants
Firm Registration Number: 100300W

Amarnath Sharma
Proprietor
Membership No. 039579
Place: Mumbai
Date: April 28, 2022

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

Sonam Gupta
Company Secretary
M No. A53881

Standalone Cash Flow Statement

for the year ended March 31, 2022

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash flow from Operating Activities		
Profit before tax and after prior period items	1,773.07	1,441.02
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	96.74	116.12
Interest and Financial expense	173.74	216.15
Profit/loss on sales of fixed assets	(4.15)	-
Dividend Income	(0.83)	-
Foreign Exchange Fluctuation	(9.86)	(5.25)
Interest income	(178.03)	(198.76)
Operating profit before Working Capital changes	1,850.67	1,569.28
Movements in working capital:		
Increase/(Decrease) in Liabilities/Provisions	512.14	172.53
Decrease/(Increase) in Trade Receivables	722.95	78.12
Decrease/(Increase) in Loans and Advances	(981.26)	916.54
Decrease/(Increase) in Inventories	(1,308.06)	925.41
Decrease/(Increase) in Other Current Assets	(2,629.66)	(27.18)
Cash generated from/(used in) operations	(1,833.21)	3,634.70
Direct taxes paid (net of refunds)	(467.02)	(370.57)
Cash flow before Extraordinary item	(2,300.23)	3,264.14
Extraordinary item	-	-
Net cash flow from/(used in) Operating Activities (A)	(2,300.23)	3,264.14
Cash flows from Investing Activities		
Purchase of fixed assets, including CWIP and capital advances	(81.45)	(33.82)
Sales of Fixed Assets	4.87	-
Interest received	178.03	198.76
Dividend received	0.83	-
Net cash flow from/(used in) Investing Activities (B)	102.28	164.94
Cash flows from Financing Activities		
Dividend proposed with Taxes	(134.76)	(107.81)
Long/Short Term Borrowing Taken/Repayment during the Year (net)	1,747.14	(2,088.20)
Interest and financial Expenses paid	(173.74)	(216.15)
Net cash flow from/(used in) in Financing Activities (C)	1,438.65	(2,412.15)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(759.30)	1,016.93
Cash and cash equivalents at the beginning of the year	2,659.26	1,637.08
Foreign Exchange Fluctuation	9.86	5.25
Cash and Cash Equivalents at the end of the year	1,909.82	2,659.26
Components of Cash and Cash Equivalents		
Cash on hand	100.47	44.52
With banks- on current account	92.47	32.05
Fixed Deposits	1,716.88	2,582.69
Total Cash and Bank balances	1,909.82	2,659.26

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

As per our report of even date
For **Amarnath Sharma & Co.**
Chartered Accountants
Firm Registration Number: 100300W

Amarnath Sharma
Proprietor
Membership No. 039579
Place: Mumbai
Date: April 28, 2022

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

Sonam Gupta
Company Secretary
M No. A53881



Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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, 2021.

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, 2022, 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-deductible 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:

- 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
- 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, 2021	Additions	Disposal/ Retirement	Balance as at March 31, 2022	Balance as at April 01, 2021	Depreciation charge for the year	Reversal	Balance as at March 31, 2022	Balance as at March 31, 2021
a.	Tangible Assets									
	Land	19.33	-	-	19.33	-	-	-	-	19.33
	Building	416.16	-	-	416.16	327.15	14.10	-	341.24	74.92
	Residential Flat	99.45	-	-	99.45	17.52	1.59	-	19.11	80.34
	Plant & Machinery	1,002.22	20.25	-	1,022.46	437.86	58.46	-	496.32	526.14
	Equipments	9.58	-	-	9.58	8.52	0.52	-	9.04	0.53
	Vehicle	265.25	52.19	18.18	299.26	210.75	15.91	17.45	209.20	90.06
	Computer	56.24	9.01	-	65.25	47.37	6.17	-	53.53	11.72
	Total (I)	1,868.22	81.45	18.18	1,931.49	1,049.17	96.74	17.45	1,128.45	803.04
b.	Intangible Assets									
	Software	11.49	-	-	11.49	11.49	-	-	11.49	-
	Total (II)	11.49	-	-	11.49	11.49	-	-	11.49	-
	Total (I)+(II)	1,879.71	81.45	18.18	1,942.98	1,060.66	96.74	17.45	1,139.94	803.04
	At March 31, 2021	1,845.89	33.82	-	1,879.71	944.54	116.12	-	1,060.66	819.05

NOTE 4 - NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non-Trade Investments (valued at cost)		
Investment in Equity Shares (unquoted)		
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	5.00	5.00
1,50,00,000 (Previous Year 1,50,00,000) Equity Share of ₹ 10 Each in Oriental Foundry Private Limited [Subsidiary]	1,500.00	1,500.00
Total	1,505.25	1,505.25

NOTE 5 - TRADE RECEIVABLES

(Unsecured, Considered Good)

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Unsecured, Considered Good	452.31	1,424.16
Total	452.31	1,424.16
Current		
Unsecured, Considered Good	3,972.61	3,723.71
Total	3,972.61	3,723.71

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	-	-	-	-	-	-
Total Trade Receivables	3,774.74	197.87	353.53	-	98.78	4,424.92

Trade receivables ageing schedule for the year ended as on March 31, 2021

(₹ 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	3,252.35	471.36	1,325.38	-	98.78	5,147.87
Disputed Trade receivables	-	-	-	-	-	-
Total Trade Receivables	3,252.35	471.36	1,325.38	-	98.78	5,147.87

NOTE 6 - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Secured - Considered Good		
Security Deposits	79.50	60.63
Fixed Deposits with banks	1,435.30	479.39
Total	1,514.80	540.02
Current		
Interest accrued on Deposit	90.77	84.29
Total	90.77	84.29

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



NOTE 7 - OTHER ASSETS

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Balances with Statutory /Government Authorities*	27.01	27.01
Total	27.01	27.01
*Duties under Dispute showing amount which is related to Excise.		
Current		
Balances with Statutory / Government Authorities	131.58	355.47
Other advances*	3,542.54	689.00
Total	3,674.12	1,044.47

* Includes advance to creditors & others loans & advances

NOTE 8- INVENTORIES

(Valued at lower of cost and net realizable value)

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Raw materials	908.72	141.84
Finished Goods	100.80	152.87
Semi-Finished Goods	1,063.48	686.47
Stores & others and Packing Material	250.58	40.44
Stock in Trade	37.70	31.61
Total	2,361.28	1,053.22

NOTE 9 - CASH AND BANK BALANCES

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Balance with Banks:		
On Current Accounts	92.47	32.05
Cash on hand	100.47	44.52
	192.94	76.57
Other Fixed Deposit with Banks:		
Fixed Deposit with Banks*	1,716.88	2,582.69
	1,716.88	2,582.69
Total	1,909.82	2,659.26

* Includes ₹ 1,253.45 Lakhs (Previous Year ₹ 1,253.81 Lakhs) Fixed Deposit are Under Lien with Bank.

NOTE 10 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Authorized		
100,000,000 number of equity share of ₹ 1/- each	1,000.00	1,000.00
(Previous year 100,000,000 number of Equity shares of ₹ 1 each)		
Total	1,000.00	1,000.00
Issued, subscribed & fully paid up		
5,39,03,000 number of equity shares of ₹ 1/- each fully paid up	539.03	539.03
(Previous year 5,39,03,000 number of Equity shares of ₹ 1/- each)		
Total	539.03	539.03

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

	March 31, 2022		March 31, 2021	
	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	-	-	-	-
	539.03	539.03	539.03	539.03
Less:- Calls in Arrears	-	-	-	-
Outstanding at the end of the year	539.03	539.03	539.03	539.03

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 31, 2022**

	Number of Shares	% of Total Shares	% Change during the year
Promoter Name			
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%	88.16%
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%	-
	31,185,500	57.85%	



c. Details of Shareholders holding more than 5% shares in the company*

Name of the shareholder	March 31, 2022		March 31, 2021	
	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%	4,546,000	8.43%

* 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, 2022	As at March 31, 2020
Reserve & Surplus		
a) Capital Reserve*		
Balance as per the last Financial Statement	30.25	30.25
Add: Transfer during the year	-	-
Closing balance	30.25	30.25
* Capital Reserve stood for State Capital Subsidy		
b) General Reserve		
Balance as per the last Financial Statement	7,264.13	6,301.49
Add: Transfer during the year	1,171.29	962.65
Closing balance	8,435.42	7,264.13
c) Surplus in the statement of Profit and Loss		
Balance as per last Financial Statement	-	-
Add: Profit for the year	1,306.05	1,070.45
	1,306.05	1,070.45
Less: Appropriations		
Proposed Dividend on Equity Shares [Dividend per Share ₹0.25/-]	134.76	107.81
Transfer to General Reserve	1,171.29	962.65
Net surplus in the statement of Profit and Loss	-	-
Total (a+b+c)	8,465.67	7,294.38

NOTE 12 - BORROWING

(₹ in Lakhs)

	Non-current portion		Current portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Secured				
Term loans				
Indian rupee loan from banks				
Vehicle Loan*	33.67	15.72	26.53	13.52
WCTL**	877.08	-	-	-
Secured	-	-	-	-
Working capital loan				
From Banks				
Rupee Loan***	-	-	2,726.20	1,874.10
	910.76	15.72	2,752.73	1,887.61
The above amount includes				
Amount disclosed under the head "Other Financial Current Liabilities" (note 16)	-	-	26.53	13.52
Net amount	910.76	15.72	2,726.20	1,874.10

*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, 2022	As at March 31, 2021
Non Current		
Provision for gratuity	62.70	45.06
Total	62.70	45.06
Current		
Provision for gratuity	25.94	24.90
Proposed Dividend on Equity Shares	134.76	108.00
Total	160.70	132.90

NOTE 14 - DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Related to fixed assets	59.97	60.96
Total	59.97	60.96

NOTE 15 - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Micro, Small & Medium Enterprises (refer note 31)	341.11	398.19
Other Payable	962.02	1,210.83
Total	1,303.13	1,609.02

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
Total Trade Payable	1,149.90	26.66	50.98	75.59	1,303.13

Trade payables ageing schedule for the year ended as on March 31, 2021

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small & Medium Enterprises	398.19	-	-	-	398.19
Other Payable	974.50	200.94	12.13	23.26	1,210.83
Total Trade Payable	1,372.69	200.94	12.13	23.26	1,609.02



NOTE 16 - OTHER FINANCIAL CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Current maturities of Long Term Liabilities (Secured)	26.53	13.52
Total	26.53	13.52

NOTE 17 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	23.46	10.40
Others*	301.28	254.51
Total	324.74	264.91

*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, 2022	As at March 31, 2021
Income Tax	1,731.57	1,030.85
Total	1,731.57	1,030.85

NOTE 19 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Sale of products	11,289.96	9,590.52
Revenue from operation (net)	11,289.96	9,590.52

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Detail of products sold (Net)		
Seat & Berth	8,808.06	7,615.85
Recorn	205.45	142.15
Compreg Board & Articles thereof	390.78	747.81
Furniture & Parts	22.91	99.05
Coated Upholstery Fabric	97.74	70.49
Plywood	459.58	193.88
Phenolic Resin & Hardner	304.26	286.60
Silicon Foam	168.89	-
Others*	240.43	81.57
	10,698.09	9,237.40
Traded goods sold (Net)		
Polyster Staples Fibers	578.99	322.21
	578.99	322.21

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Details of Sale of Services(Net)		
Installation Charges /Labour Charges	12.88	30.92
	12.88	30.92
	11,289.96	9,590.52

NOTE 20 - OTHER INCOME

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Interest on Deposit	178.03	198.76
Dividend	0.83	-
Foreign Currency Fluctuation	9.86	5.25
Sales tax Incentives	4.15	-
Total	192.87	204.00

NOTE 21 - COST OF MATERIAL AND CONSUMED

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Opening Stock	182.27	567.40
Add: Purchases (Including stores)	7,718.78	4,994.62
	7,901.05	5,562.02
Less: Closing Stock (including stores)	1,159.29	182.27
Total	6,741.75	5,379.74

Traded goods purchase

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Polyster Staples Fibers	540.93	270.82
Total	540.93	270.82

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

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Closing stock of Finished Goods	100.80	152.87
Closing stock of Semi-Finished Goods	1,063.48	686.47
Stock in Trade	37.70	31.61
	1,201.98	870.95
Less: Opening stock of Finished Goods	152.87	138.80
Opening stock of Semi- Finished Goods	686.47	1,249.54
Stock in Trade	31.61	22.89
	870.95	1,411.23
Total	(331.04)	540.29



NOTE 23 - EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, Wages and Bonus	849.51	681.25
Contribution to Provident and other Funds	37.44	12.39
Staff Welfare Expenses	77.72	46.51
Total	964.67	740.15

NOTE 24 - FINANCIAL CHARGES

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Term Loan	4.28	1.95
Interest on Working Capital Loans	136.83	188.83
Others	32.63	25.36
Total	173.74	216.15

NOTE 25 - DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation of Tangible Assets	96.74	116.12
Total	96.74	116.12

NOTE 26 - OTHER EXPENSES

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Manufacturing Expenses		
Power and Fuel	183.03	150.56
Labour Charges	86.70	51.89
Testing Charges	11.32	9.67
Water Charges	42.47	43.76
Factory Expenses	53.28	20.90
Repairs and Maintenance	-	-
Factory Building	12.92	14.04
Plant and Machinery	6.76	4.56
	396.48	295.38
Sales & Administration Expenses		
Advertisement	1.74	2.10
Business Promotion	9.32	4.26
Communication Costs	18.29	22.08
Computer Expenses	10.66	9.60
Discount and Rebate	6.05	1.45
Electricity Expenses (Office)	4.04	4.90
Fees and Subscription	3.44	5.09
Freight Out Ward & Loading & Unloading charges	293.01	259.96
Inspection Charges	-	3.11
Insurance	24.89	21.88
Legal and Professional Fees	61.26	41.10
Office and Administrative	76.73	51.53

	Year Ended March 31, 2022	Year Ended March 31, 2021
Payment to Auditor	6.50	6.50
Postage and Telegram	5.35	3.56
Printing and Stationery	6.31	6.36
Rent, Rates and Taxes	64.31	28.02
Repair and Maintenance of Staff Quarter	6.92	7.48
Security Charges	11.28	10.40
Travelling and Conveyance	401.76	215.68
Vehicle Expenses	73.88	60.09
Corporate Social Responsibility (CSR)	40.78	29.72
Total	1,126.50	794.88
Payment to Auditor:		
Audit fee	6.50	6.50
	6.50	6.50

NOTE 27 - EARNINGS PER SHARES

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit After Tax	1,306.05	1,070.45
Weighted average number of shares outstanding during the year	539.03	539.03
Face value per share ₹ 1/-	1.00	1.00
Basic & Diluted Earnings Per Share	2.42	1.99

NOTE 28 CONTINGENT LIABILITIES

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Excise*	409.96	-
Corporate Guarantee	10,725.00	9,583.00

*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 ₹ 307.55 Lakhs (Previous Year ₹ 113.07 Lakhs) and Bank guarantee of ₹ 1660.07 Lakhs (Previous Year ₹ 1219.98 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 ₹ 20.00 Lakhs.

The Company has charged/reversed the gratuity provision of ₹ 24.32 Lakhs in the profit and loss accounts in the year ended March 31, 2022 (previous year, ₹ 1.72 Lakhs). The Projected obligation towards the gratuity at the end of the year ₹ 88.64 Lakhs (previous year ₹ 69.96 Lakhs)



Profit and Loss Account

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Expenses Recognized in the statement of Profit or Loss		
Current Service Cost	7.92	12.51
Net Interest Cost	4.83	5.19
Expenses recognized	12.75	17.70
Expense recognized in the Other Comprehensive Income		
Actuarial (Gain)/Losses on obligation	11.57	(19.42)
Net (Income)/Expense for the period recognized in OCI	11.57	(19.42)

Balance sheet

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Amount Recognized in Balance sheet		
Present Value of Benefit obligation at the end of period	(88.64)	(69.96)
Fair Value of Plan Assets	Nil	Nil
Funded Status (Surplus /(Deficit))	(88.64)	(69.96)
Net (Liability) /Assets Recognized	(88.64)	(69.96)

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

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit at the beginning	69.96	75.88
Current service cost	7.92	12.51
Interest cost	4.83	5.19
Benefit Paid By Employer	(5.64)	(4.19)
Actuarial (gains)/ losses Due to change in Demographic Assumptions	(0.04)	-
Actuarial (gains)/ losses Due to change in Financial Assumption	(8.00)	(0.31)
Actuarial (gains)/ losses Due to Experience	19.61	(19.11)
Present Value of benefit at the End	88.64	69.96

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

Gratuity	
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	7.27%
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]	
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	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives
M/s. Oriental Technocraft Private Limited	
M/s. Virtue Infrastructures Private Limited	
M/s. Trishla Veneer Private Limited	

b) Transactions with related parties for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Salary paid						
Ms. Sonam Gupta	-	-	5.80	3.98	-	-
Loans and advances (Given)						
M/s. Oriental Foundry Private Limited	3,745.99	1,232.62	-	-	-	-
Loans and advances (Repayment Recd)						
M/s. Oriental Foundry Private Limited	790.97	1,232.62	-	-	-	-
Sales of Goods						
M/s. Oriental Technocraft Private Limited	-	-	-	-	699.03	388.86
M/s. Oriental Foundry Private Limited	441.48	373.53	-	-	-	-
M/s. Trishala Veneer Private Limited	-	-	-	-	21.31	0.53
Purchase of Goods						
M/s. Oriental Technocraft Private Limited	-	-	-	-	709.80	606.58
M/s. Trishala Veneer Private Limited	-	-	-	-	464.53	826.92
Electricity Charges / Rent Paid						
M/s. V.K.Mithiborwala & Co. Private Limited	-	-	-	-	3.61	3.06

c) Balances with related parties as at March 31, 2022

(₹ in Lakhs)

Outstanding at the year end						
M/s. Oriental Technocraft Private Limited	-	-	-	-	-	559.76
M/s. Oriental Foundry Private Limited	3,395.94	-	-	-	-	-



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 provsion 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)

	As at March 31, 2022	As at March 31, 2021
Raw Material & Consumables	671.43	170.25
Total	671.43	170.25

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

(₹ in Lakhs)

	March 31, 2022		March 31, 2021	
	% of total consumption	₹ in Lakhs	% of total consumption	₹ in Lakhs
Imported	8.76%	590.76	11.17%	600.93
Indigenous	91.24%	6,151.00	88.83%	4,778.81
Total	100.00%	6,741.75	100.00%	5,379.74

NOTE 35 - CORPORATE SOCIAL RESPONSIBLTY

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, 2022	As at March 31, 2021
i) Amount required to be spent by the company during the year	35.25	36.92
ii) Amount of expenditure incurred	40.78	29.72
iii) Shortfall at the end of the year	-	7.20
iv) Total of previous years shortfall	7.20	7.20
v) Reason for shortfall		Unable to identify the projects
vi) Nature of CSR activities	Eradicating poverty, hunger & malnutrition, promoting healthcare, improvement in education	
vii) Details of Related Party Transantiont	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movments in the provision	NA	NA

NOTE 36 FINANCIAL DERIVATIVE INSTRUMENT

Foreign currency exposures are not hedged by derivative instrument as on the March 31, 2022 is USD\$ 3.14 Lakhs [Previous Year USD\$ 2.17 Lakhs).

NOTE 37 - CATEGORIES OF FINANCIAL INSTRUMENTS

	March 31, 2022 ₹ in Lakhs	March 31, 2021 ₹ in Lakhs
Financial Assets		
Break up of financial assets carried at amortised cost		
Trade Receivables (Note 5)	4,424.91	5,147.87
Cash and Bank Balances (Note 9)	1,909.82	2,659.26
Other Financial Assets (Note 6)	1,605.57	624.31
Total Financial Assets carried at amortised cost	7,940.31	8,431.44
Break up of Financial Assets at fair value through profit or loss		
Investments-Non-Current (Note 4)	1,505.25	1,505.25
Total Financial Assets carried at fair value through profit or loss	1,505.25	1,505.25
Financial Liabilities		
Break up of Financial Liabilities carried at Amortised Cost		
Non Current-Long Term Borrowings (Note 12)	910.76	15.72
Current-Short Term Borrowings (Note 12)	2,726.20	1,874.10
Trade Payables (Note 15)	1,303.13	1,609.02
Other Current Financial Liabilities (Note 16)	26.53	13.52
Total Financial Liabilities carried at Amortised Cost	4,966.62	3,512.35

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 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 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, 2022 is US\$ 3.14 Lakhs [Previous Year US\$ 2.17 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, 2022	March 31, 2021
i) Class wise fair value of the Company's Financial Instruments:		
Investments (unquoted) in Equity shares	1,505.25	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)
Quantitative disclosures fair value measurement Hierarchy for Assets as at March 31, 2022:			
Assets measured at fair value:			
Investment in Equity shares			1,505.25
Quantitative disclosures fair value measurement Hierarchy for Assets as at March 31, 2021:			
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, 2022 ₹ in Lakhs	March 31, 2021 ₹ in Lakhs	Variance
Current Raio	1.91	1.74	10.09%
Debt-Equity Ratio	0.25	0.21	18.97%
Debt Service Coverage Ratio	12.82	3.52	264.11%
Return on Equity (ROE)	0.15	0.14	6.14%
Trade Receivables Turnover Ratio	5.10	3.73	36.95%
Trade Payables Turnover Ratio	5.67	6.54	-13.33%
Net Capital Turnover Ratio	1.97	2.64	-25.30%
Net Profit Ratio	0.12	0.11	3.64%
Return on Capital Employed (ROCE)	0.19	0.21	-6.90%

NOTE 39

The spread of COVID-19 has severely impacted business in many countries including India and there have been severe disruption to regular business operations due to lockdown and other emergency measures. This may impact the Company's operations. The Company has made assessment of liquidity, recoverable values of its financial and non-financial assets, financial and non-financial liabilities, carrying value of its subsidiaries including possible obligations arising from any ongoing negotiations with customers, vendors and regulatory exposures across businesses and geographies and has concluded that there are no material adjustments required in the interim financial results and annual Financial Statements. The management believes that it has assessed and taken all the possible impacts known from these events wherever possible outcome is known. However, given the effect of these on the overall economic activity and in particular in the industry in which Group operates, the impact assessment of COVID-19 is a continuous process, given the significant estimation and uncertainties associated with its nature, duration and outcome of any negotiations. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and its consequential impact on its financial results.

NOTE 40

Trade Receivables, Trade Payables and Loans & Advances are subject to confirmation and reconciliation.

NOTE 41

Previous Year Figures have been reclassified/recast to conform to this year's classification.

As per our report of even date
For **Amarnath Sharma & Co.**
Chartered Accountants
Firm Registration Number: 100300W

Amarnath Sharma

Proprietor
Membership No. 039579
Place: Mumbai
Date: April 28, 2022

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

Sonam Gupta

Company Secretary
M No. A53881

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 March 31, 2022, 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 March 31, 2022, 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.

Refer note no. 35 to the financial statements which states that during the year Group has spent of ₹ 51.31 Lakhs (Previous Year ₹ 29.72 Lakhs) against the amount of ₹ 45.31 Lakhs (Previous Year ₹ 42.74 Lakhs) to be spent towards Corporate Social responsibility. The Company yet to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

Refer note no. 39 to the financial results which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

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.

Other Matters

We draw attention to followings notes to the financial statement:

- i We did not audit the financial statements and other financial information, in respect of 1 subsidiary whose financial statements include total assets of ₹ 22,171.00 Lacs as at March 31, 2022, total revenues of ₹ 6,358.78 Lacs and net cash inflow of ₹ 207.36 Lacs for the year ended on that date March 31, 2022. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) 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 subsidiaries 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 these CARO reports.
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 March 31, 2022 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 March 31, 2022 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 March 31, 2022 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 declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For **Amarnath Sharma & Co.**

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor'

Membership No.: 039579

UDIN: 22039579AHZSUM3811

Place: Mumbai

Date: 28.04.2022



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 Veneer Products Limited ('the Company') and its subsidiary companies incorporated in India as at March 31, 2022 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, 2022, 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 **Amarnath Sharma & Co.**

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

UDIN: 22039579AHZSUM3811

Place: Mumbai

Date: 28.04.2022



Consolidated Balance Sheet

for the year ended March 31, 2022

(₹ in Lakhs)

	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non - Current Assets			
Property, Plant and equipment	3	10,739.88	7,368.15
Capital Work in Progress	3	-	2,110.81
Financial Assets			
Investments	4	5.53	5.53
Trade receivables	5	863.76	1,633.48
Others	6	1,675.02	660.03
Other Non-Current Assets	7	27.01	27.01
Total Non - Current Assets		13,311.19	11,805.01
Current Assets			
Inventories	8	11,027.02	6,890.28
Financial Assets			
Trade Receivables	5	4,962.03	5,929.18
Cash and Cash Equivalents	9	2,117.18	2,941.08
Others	6	102.54	97.01
Other Current Assets	7	2,507.01	3,117.91
Total Current Assets		20,715.78	18,975.45
Total Assets		34,026.97	30,780.46
Equity and Liabilities			
Equity			
Equity Share capital	10	539.03	539.03
Other Equity	11	9,890.35	8,466.30
Total Equity		10,429.38	9,005.33
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	12	11,096.97	8,648.02
Provisions	13	86.08	57.14
Deferred Tax Liabilities (Net)	14	353.84	300.99
Total Non-Current Liabilities		11,536.89	9,006.15
Current Liabilities			
Financial Liabilities			
Borrowings	12	6,010.45	7,186.99
Trade Payables	15	2,823.79	3,101.30
Other Current Financial Liabilities	16	682.26	682.28
Provisions	13	161.15	133.01
Other Current Liabilities	17	600.29	539.78
Current Tax Liabilities (Net)	18	1,782.75	1,125.63
Total Current Liabilities		12,060.69	12,768.99
Total Equity and Liabilities		34,026.97	30,780.46
Significant accounting policies and Notes to the Financial Statement	2 to 41		

As per our report of even date
For **Amarnath Sharma & Co.**
Chartered Accountants
Firm Registration Number: 100300W

Amarnath Sharma

Proprietor
Membership No. 039579
Place: Mumbai
Date: April 28, 2022

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

Sonam Gupta
Company Secretary
M No. A53881

Statement of Consolidated Profit and Loss

for the year ended March 31, 2022

(₹ in Lakhs)

	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from Operations	19	17,259.90	22,016.94
Other Income	20	207.62	216.72
Total Income		17,467.52	22,233.66
Expenses			
Cost of Material Consumed	21	11,350.16	15,261.93
Purchase of Stock-in-Trade	21	540.93	270.82
Changes in Inventories	22	(1,728.34)	110.92
Employee Benefits Expense	23	1,328.53	1,030.10
Finance Costs	24	627.58	819.66
Depreciation and Amortisation Expense	25	523.49	535.00
Other Expenses	26	2,745.50	2,196.39
Total Expenses		15,387.86	20,224.81
Profit Before Tax		2,079.66	2,008.85
Tax expenses			
Current tax		(519.18)	(471.74)
MAT Credit Entitlement		51.18	94.78
Deferred tax		(52.85)	(89.71)
Total Tax Expenses		(520.85)	(466.66)
Profit for the year		1,558.81	1,542.18
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to 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		-	-
Total Comprehensive Income for the year		1,558.81	1,542.18
Earnings per Equity share of Face Value of ₹ 1 each			
Basic (in ₹)	27	2.89	2.86
Diluted (in ₹)	27	2.89	2.86
Significant accounting policies and Notes to the Financial Statement	2 to 42		

As per our report of even date
For **Amarnath Sharma & Co.**
Chartered Accountants
Firm Registration Number: 100300W

Amarnath Sharma
Proprietor
Membership No. 039579
Place: Mumbai
Date: April 28, 2022

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

Sonam Gupta
Company Secretary
M No. A53881



Statement of changes in Equity

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. April 01, 2020	Changes in Equity Share capital during the year 2020-21	Balance at the end of the reporting period i.e. March 31, 2021	Changes in Equity Share capital during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022
539.03	-	539.03	-	539.03

B. OTHER EQUITY

(₹ in Lakhs)

	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the end of the reporting period i.e. April 01, 2020	30.25	7,001.67	-	7,031.92
Profit during the year	-	-	1,542.18	1,542.18
Effect on Consolidation	-	-	-	-
Dividend	-	-	(107.81)	(107.81)
Tax on Dividend	-	-	-	-
Transfer to/from Retained Earnings	-	1,434.38	(1,434.38)	-
Balance at the end of the reporting period i.e. March 31, 2021	30.25	8,436.05	-	8,466.30
Profit during the year	-	-	1,558.81	1,558.81
Effect on Consolidation	-	-	-	-
Dividend	-	-	(134.76)	(134.76)
Transfer to/from Retained Earnings	-	1,424.06	(1,424.06)	-
Balance at the end of the reporting period i.e. March 31, 2022	30.25	9,860.10	-	9,890.35

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

As per our report of even date
For **Amarnath Sharma & Co.**
Chartered Accountants
Firm Registration Number: 100300W

Amarnath Sharma
Proprietor
Membership No. 039579
Place: Mumbai
Date: April 28, 2022

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

Sonam Gupta
Company Secretary
M No. A53881

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash flow from Operating Activities		
Profit before tax and after prior Period items	2,079.66	2,008.85
Non-cash adjustment to reconcile profit before tax to Net Cash Flows:		
Depreciation/ amortization on continuing operation	523.49	535.00
Interest and Financial expense	627.58	819.66
Profit/ Loss on sale of vehicle	(1.80)	1.33
Dividend Income	(0.89)	-
Foreign Exchange Fluctuation	(9.86)	(5.25)
Interest income	(192.73)	(211.48)
Operating profit before Working Capital changes	3,025.46	3,148.12
Movements in Working Capital:		
Increase/(decrease) in Current Liabilities/Provisions	550.03	757.01
Decrease / (increase) in Trade Receivables	1,736.87	(1,214.21)
Decrease / (increase) in Short/Long-Term Loans and Advances	610.90	137.24
Decrease / (increase) in Inventories	(4,136.75)	2,269.63
Decrease / (increase) in other Current Assets	(1,020.51)	920.69
Cash generated from / (used in) Operations	766.00	6,018.49
Direct taxes paid (net of refunds)	(520.85)	(466.66)
Cash flow before Extraordinary Item	245.15	5,551.83
Extra ordinary Item	-	-
Net cash flow from/ (used in) Operating Activities (A)	245.15	5,551.83
Cash flows from Investing Activities		
Purchase of fixed assets, including CWIP and capital advances	(1,793.84)	(818.45)
Sale of Fixed Assets	11.24	2.25
Interest received	192.73	211.48
Dividend received	0.89	-
Net cash flow from/ (used in) Investing Activities (B)	(1,588.99)	(604.73)
Cash flows from Financing Activities		
Dividend proposed	(134.76)	(107.81)
Long/Short Term Borrowing Taken/Repayment during the year (net)	1,272.42	(2,876.68)
Interest and financial Expenses paid	(627.58)	(819.66)
Net cash flow from/ (used in) in Financing Activities (C)	510.08	(3,804.15)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(833.76)	1,142.95
Cash and Cash Equivalents at the beginning of the year	2,941.08	1,792.88
Foreign Exchange Fluctuation	9.86	5.25
Cash and Cash Equivalents at the end of the year	2,117.18	2,941.08
Components of Cash and Cash Equivalents		
Cash on hand	149.41	75.43
With banks- on Current Account	98.55	46.93
Fixed Deposits	1,869.22	2,818.71
Total Cash and Bank Balances	2,117.18	2,941.08

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

As per our report of even date

For **Amarnath Sharma & Co.**

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: April 28, 2022

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

Sonam Gupta

Company Secretary

M No. A53881



Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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 March 31, 2022, Oriental Rail Infrastructure Ltd. (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, 2022.

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 Ltd. 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 Principles of Consolidation

The Consolidated Financial Statements consist of Oriental Rail Infrastructure Ltd. ("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 measurement¹

The Group measures financial instruments at fair value on initial recognition.¹

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 liability¹

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:

- 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
- 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, 2021	Additions	Disposal/ Retirement	Balance as at March 31, 2022	Balance as at April 01, 2021	Depreciation charge for the year	Reversal	Balance as at March 31, 2022	Balance as at March 31, 2021
a.	Tangible Assets									
	Land	905.57	124.45	-	1,030.02	-	-	-	1,030.02	905.57
	Building	2,083.17	1,112.53	-	3,195.70	488.79	71.89	-	560.68	1,594.38
	Residential Flat	99.45	-	-	99.45	17.52	1.59	-	19.11	80.34
	Plant & Machinery	5,864.90	2,472.34	-	8,337.25	1,362.59	386.88	-	1,749.47	4,502.32
	Equipments	256.41	91.13	-	347.53	114.90	25.19	-	140.09	141.50
	Vehicle	342.74	85.05	34.66	393.14	237.34	25.43	25.22	237.56	105.40
	Computer	73.83	16.49	-	90.32	60.74	8.26	-	69.00	13.09
	Furniture & Fixture	43.33	2.66	-	45.99	19.36	4.26	-	23.62	23.97
	Total (I)	9,669.42	3,904.65	34.66	13,539.41	2,301.26	523.49	25.22	2,799.53	7,368.15
b.	Intangible Assets									
	Software	11.49	-	-	11.49	11.49	-	-	11.49	-
	Total (II)	11.49	-	-	11.49	11.49	-	-	11.49	-
	Capital Work-In-Progress	-	-	-	-	-	-	-	-	2,110.81
	Total (I)+(II)	-	-	-	-	-	-	-	-	2,110.81
	Total (I)+(II)+(III)	9,680.91	3,904.65	34.66	13,550.89	2,312.75	523.49	25.22	2,811.02	9,478.96

* 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, 2022	As at March 31, 2021
Non-Trade Investments (valued at cost)		
Investment in Equity Shares (unquoted)		
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
Total	5.53	5.53

NOTE 5 - TRADE RECEIVABLES

(Unsecured, Considered Good)

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Unsecured, Considered Good	863.76	1,633.48
Total	863.76	1,633.48
Current		
Unsecured, Considered Good	4,962.03	5,929.18
Total	4,962.03	5,929.18

NOTE 6 - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Secured - Considered Good		
Security Deposits	140.86	180.65
Fixed Deposits with banks	1,534.16	479.39
Total	1,675.02	660.03
* Includes ₹ 548.86 Lakhs (Previous Year ₹ 450.00 Lakhs) Fixed Deposit are Under Lien with Banks.		
Current		
Interest accrued on Deposit	102.54	97.01
Total	102.54	97.01

NOTE 7 - OTHER ASSETS

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Balances with Statutory /Government Authorities*	27.01	27.01
Total	27.01	27.01
*Duties under Dispute showing amount which is related to Excise.		
Current		
Balances with Statutory / Government Authorities	1,460.68	2,291.35
Other advances*	1,046.34	826.55
Total	2,507.01	3,117.91

* Includes advance to Creditors & others Loans & Advances

NOTE 8- INVENTORIES

(Valued at lower of cost and Net Realizable Value)

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Raw materials	3,062.24	863.97
Finished Goods	111.38	180.16
Semi-Finished Goods	7,565.13	5,774.11
Stores & Spares and Packing Material	250.58	40.44
Stock in Trade	37.70	31.61
Total	11,027.02	6,890.28

NOTE 9 - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Balance with Banks:		
On Current Accounts	98.55	46.93
Cash on hand	149.41	75.43
	247.96	122.36
Other Fixed Deposit with Banks:		
Fixed Deposit with Banks*	1,869.22	2,818.71
Total	2,117.18	2,941.08

* Includes ₹ 1405.79 Lakhs (Previous Year ₹ 1,939.83 Lakhs) Fixed Deposit are Under Lien with Banks.



NOTE 10 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Authorized		
100,000,000 number of Equity Share of ₹ 1/- each	1,000.00	1,000.00
(Previous year 100,000,000 number of Equity shares of ₹ 1/- each)		
Total	1,000.00	1,000.00
Issued, Subscribed & Fully Paid up		
5,39,03,000 number of equity shares of ₹ 1/- each fully paid up	539.03	539.03
(Previous year 5,39,03,000 number of Equity shares of ₹ 1/- each)		
Total	539.03	539.03

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

	March 31, 2022		March 31, 2021	
	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	-	-	-	-
	539.03	539.03	539.03	539.03
Less:- Calls in Arrears	-	-	-	-
Outstanding at the end of the year	539.03	539.03	539.03	539.03

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, 2022		March 31, 2021	
	Number of Shares	% holding	Number of Shares	% holding
Name of the Shareholder				
M/s. Vision Infpro (India) Private Ltd.	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%	4,546,000	8.43%

* 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, 2022	As at March 31, 2020
Reserve & Surplus		
a) Capital Reserve*		
Balance as per the last Financial Statement	30.25	30.25
Add: Transfer during the year	-	-

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2020
Closing balance	30.25	30.25
* Capital Reserve stood for State Capital Subsidy		
b) General Reserve		
Opening Balance	8,436.05	7,001.67
Add: Transfer during the year	1,424.06	1,434.38
Closing balance	9,860.10	8,436.05
c) Surplus in the statement of Profit and Loss		
Opening Balance	-	-
Profit for the year	1,558.81	1,542.18
Effect on Consolidation	-	-
	1,558.81	1,542.18
Less: Appropriations		
Proposed Dividend on Equity Shares	134.76	107.81
[Dividend per Share ₹ 0.25/-]	-	-
Transfer to General Reserve	1,424.06	1,434.38
Net surplus in the statement of Profit and Loss	-	-
Total	9,890.35	8,466.30

NOTE 12 - BORROWING

(₹ in Lakhs)

	Non-current portion		Current portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Secured				
Term loans				
Indian rupee loan from banks				
Term loans*	2,170.04	1,138.92	636.40	658.01
Vehicle Loan*	36.78	25.02	45.86	24.27
WCTL**	1,307.08	-	-	-
Secured				
Working capital loan				
From Banks				
Rupee Loan*	-	-	6,010.45	7,186.99
	3,513.90	1,163.94	6,692.71	7,869.27
Unsecured				
Loans from Related Parties (note - 12.1)	7,583.07	7,484.07	-	-
	11,096.97	8,648.02	6,692.71	7,869.27
The above amount includes				
Amount disclosed under the head "Other Financial Current Liabilities" (note 16)	-	-	682.26	682.28
Net amount	11,096.97	8,648.02	6,010.45	7,186.99

*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, 2022	As at March 31, 2021
Mr. Saleh N. Mithiborwala	4,640.80	4,640.80
Mr. Vali N. Mithiborwala	901.46	801.46
M/s. Exim Trade Links (I) Private Limited	545.81	546.81
M/s. Virtue Infrastructures Private Limited	1,495.00	1,495.00
M/s. Oriental Rail Infrastructure Limited	-	-
Total	7,583.07	7,484.07

NOTE 13 - PROVISION

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non Current		
Provision for Employee Benefits		
Provision for Gratuity	86.08	57.14
Total	86.08	57.14
Current		
Provision for Employee Benefits		
Provision for Gratuity	26.39	25.00
Proposed Dividend on Equity Shares	134.76	108.00
Total	161.15	133.01

NOTE 14 - DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities		
Related to fixed assets	353.84	300.99
Total	353.84	300.99

NOTE 15 - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Micro, Small & Medium Enterprises (refer note 31)	986.25	1,128.47
Other Payable	1,837.54	1,972.83
Total	2,823.79	3,101.30

NOTE 16 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Current maturities of Long Term Liabilities (Secured)	682.26	682.28
Total	682.26	682.28

NOTE 17 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	36.40	27.05
Others*	563.89	512.73
Total	600.29	539.78

*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, 2022	As at March 31, 2021
Income Tax	1,782.75	1,125.63
Total	1,782.75	1,125.63

NOTE 19 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products	17,259.90	22,016.94
Revenue from Operation (net)	17,259.90	22,016.94

NOTE 20 - OTHER INCOME

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Deposits	192.73	211.48
Dividend	0.89	-
Foreign Currency Fluctuation	9.86	5.25
Profit on Sale of Vehicle	4.15	-
Total	207.62	216.72

NOTE 21 - COST OF MATERIAL AND CONSUMED

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock	904.40	3,063.11
Add: Purchases (Including stores)	13,758.57	13,103.22
	14,662.98	16,166.33
Less: Closing Stock (including stores)	3,312.82	904.40
Total	11,350.16	15,261.93

Traded goods purchase

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Polyster Staples Fibers	540.93	270.82
Total	540.93	270.82

**NOTE 22 - CHANGE IN INVENTORIES**

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories (at close)		
Finished Goods	111.38	180.16
Work in Progress	7,565.13	5,774.11
Stock in Trade	37.70	31.61
	7,714.21	5,985.87
Inventories (at commencement)		
Finished Goods	180.16	4,824.37
Work in Progress	5,774.11	1,249.54
Stock in Trade	31.61	22.89
	5,985.87	6,096.80
Total	(1,728.34)	110.92

NOTE 23 - EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, Wages and Bonus	1,131.99	918.52
Contribution to Provident and Other Funds	49.71	12.83
Staff Welfare Expenses	146.83	98.74
Total	1,328.53	1,030.10

NOTE 24 - FINANCE COST

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Term Loan	280.27	172.71
Interest on Working Capital Loans	248.27	530.67
Interest on Other	13.22	49.90
Others	85.82	66.38
Total	627.58	819.66

NOTE 25 - DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation of Tangible Assets	523.49	535.00
Total	523.49	535.00

NOTE 26 - OTHER EXPENSES

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Manufacturing Expenses		
Power and Fuel	731.64	615.46
Labour Charges	336.98	401.32
Testing Charges	11.32	9.67
Water Charges	49.40	53.98
Factory Expenses	76.21	48.50
Repairs and Maintenance		
Factory Building	12.92	14.04
Plant and Machinery	29.42	20.53
	1,247.89	1,163.50
Sales & Administration Expenses		
Advertisement	1.74	2.10
Business Promotion	9.32	4.26
Communication Costs	24.16	30.08
Computer Expenses	12.25	10.39
Discount and Rebate	9.76	5.64
Electricity Expenses (Office)	7.14	7.11
Fees and Subscription	3.86	7.93
Freight Out Ward	429.04	288.48
Inspection Charges	-	3.11
Insurance	37.86	34.41
Legal and Professional Fees	80.51	57.37
Office and Administrative	105.63	71.84
Payment to Auditor	9.50	9.50
Postage and Telegram	5.35	3.56
Printing and Stationery	9.22	9.25
Rent, Rates and Taxes	77.60	60.23
Repair and Maintainance	8.21	13.60
Security Charges	35.68	33.92
Testing Charges	12.05	17.14
Travelling and Conveyance	452.99	251.28
Vehicle Expenses	112.10	80.64
Loss on Sale of Assets	2.34	1.33
Corporate social responsibility (CSR)	51.31	29.72
	1,497.61	1,032.89
Total	2,745.50	2,196.39
Payment to Auditor:		
As auditor:		
Audit fee	9.50	9.50
Total	9.50	9.50



NOTE 27 - EARNINGS PER SHARES

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit After Tax	1,558.81	1,542.18
Weighted average number of shares outstanding during the year	539.03	539.03
Face value per share ₹ 1/-	1.00	1.00
Basic & Diluted Earnings Per Share	2.89	2.86

NOTE 28 CONTINGENT LIABILITIES

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Excise*	409.96	-
Corporate Gurantee	10,725.00	9,583.00

- *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 ₹ 307.55 Lakhs (Previous Year ₹ 674.73 Lakhs) and Bank guarantee of ₹ 2689.41 Lakhs (Previous Year ₹ 2049.32 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 ₹ 35.98 Lakhs in the profit and loss accounts in the year ended March 31, 2022 (previous year ₹ (3.62) Lakhs). The Projected obligation toward the gratuity at the end of the year ₹ 112.48 Lakhs (previous Year ₹ 82.21 Lakhs).

Profit and Loss Account

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Expenses Recognized in the statement of Profit or Loss		
Current Service cost	13.25	21.00
Net Interest Cost	5.68	6.16
Past Service Cost	-	-
Expected Contribution By Employeees	-	-
(Gain)/Loss	-	-
Net Effect of changes in Foreign Exchange Rate	-	-
Expenses Recognised	18.93	27.16

Balance sheet

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Amount Recognised in the Balance Sheet		
Present Value of Benefit obligation at the end of Period	(112.47)	(82.22)
Fair Value of Plan Assets at the end of the Period	-	-
Net (Liability) /Asset Recognized in the Balance Sheet	(112.47)	(82.22)

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

(₹ in Lakhs)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Present Value of Benefit at the beginning	82.22	75.88
Current service cost	13.25	21.00
Interest cost	5.68	6.16
(Benefit Paid By Employer)	(5.64)	(4.19)
Actuarial (gains)/ losses Due to change in Demographic Assumptions	(0.06)	
Actuarial (gains)/ losses Due to change in financial assumption	(9.65)	(0.61)
Actuarial (gains)/ losses Due to Experience	26.67	(30.18)
Present Value of benefit at the End	112.47	68.05

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

Gratuity	
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
M/s. Oriental Foundry Private Limited	Subsidiary Company
Mr. Saleh N. Mithiborwala [Wholetime Director/CFO]	
Mr. Vali N. Mithiborwala [Wholetime Director]	
Mr. Karim N. Mithiborwala [Managing Director]	Key Management Personnel
Ms. Sonam Gupta (Company Secretary)	
M/s. V.K.Mithiborwala & Co. Private Limited	
M/s. Industrial Laminates (I) Private Limited	
M/s. Gen Wood Products Private Limited	
M/s. Virtue Infrastructures Private Limited	
M/s. Exim Trade Links (I) Private Limited	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives
M/s. Vision Housing & Infrastructure Co. Private Limited	
M/s. Oriental Technocraft Private Limited	
M/s. Trishala Veneer Private Limited	


b) Transactions with related parties for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Salary paid						
Ms. Sonam Gupta	-	-	5.80	3.98	-	-
Unsecured Loan Taken						
M/s. Trishala Wood Craft Private Limited	-	-	-	-	-	65.62
Mr. Vali N. Mithiborwala	-	-	100.00	-	-	-
Unsecured Loan Repayment						
Mr. Saleh N. Mithiborwala	-	-	-	2.40	-	-
M/s. Exim Trade Links (I) Private Limited	-	-	-	-	1.00	0.59
M/s. Trishala Wood Craft Private Limited	-	-	-	-	-	65.62
Sales of Goods						
M/s. Oriental Technocraft Private Limited	-	-	-	-	699.03	388.86
M/s. Trishala Veneer Private Limited	-	-	-	-	21.31	0.53
Purchase of Goods						
M/s. Oriental Technocraft Private Limited	-	-	-	-	709.80	606.58
M/s. Trishala Veneer Private Limited	-	-	-	-	464.53	826.92
Electricity Charges / Rent Paid						
M/s. V.K.Mithiborwala & Co. Private Limited	-	-	-	-	3.61	3.06

c) Balances with related parties as at March 31, 2022

(₹ in Lakhs)

Outstanding at the year end						
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Mr. Saleh N. Mithiborwala	-	-	4,640.80	4,640.80	-	-
Mr. Vali N. Mithiborwala	-	-	901.46	801.46	-	-
M/s. Oriental Technocraft Private Limited	-	-	-	-	-	559.76
M/s. Exim Trade Links (I) Private Limited	-	-	-	-	545.81	546.81
M/s. Virtue Infrastructures Private Limited	-	-	-	-	1,495.00	1,495.00

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, 2022	Year Ended March 31, 2021
Amount Recognized in Balance sheet		
Raw Material & Consumables	671.43	170.25
Total	671.43	170.25

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

(₹ in Lakhs)

	March 31, 2022		March 31, 2021	
	% of total consumption	₹ in Lakhs	% of total consumption	₹ in Lakhs
Imported	5.20%	590.76	5.29%	600.93
Indigenous	94.80%	10,759.40	94.71%	10,749.23
Total	100.00%	11,350.16	100.00%	11,350.16

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, 2022	As at March 31, 2021
i) Amount required to be spent by the company during the year	45.31	42.74
ii) Amount of expenditure incurred	51.31	29.72
iii) Shortfall at the end of the year	-	13.02
iv) Total of previous years shortfall	-	13.02
v) Reason for shortfall		Unable to identify the projects
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, 2022 is USD\$ 3.14 Lakhs [Previous Year USD\$ 2.17 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, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Financial Assets		
Break up of Financial Assets Carried at Amortised Cost		
Trade Receivables (Note 5)	5,825.78	7,562.66
Cash and Bank Balances (Note 9)	2,117.18	2,941.08
Other Financial Assets (Note 6)	1,777.55	757.05
Total Financial Assets Carried at Amortised Cost	9,720.52	11,260.78
Break up of Financial Assets at fair value through profit or loss		
Investments-Non-Current (Note 4)	5.53	5.53
Total Financial Assets carried at fair value through profit or loss	5.53	5.53
Financial Liabilities		
Break up of Financial Liabilities Carried at Amortised Cost		
Non Current-Long Term Borrowings (Note 12)	11,096.97	8,648.02
Current-Short Term Borrowings (Note 12)	6,010.45	7,186.99
Trade Payables (Note 15)	2,823.79	3,101.30
Other Current Financial Liabilities (Note 16)	682.26	682.28
Total Financial Liabilities Carried at Amortised Cost	20,613.47	19,618.59

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 March 31, 2020 is USD \$ 3.14 Lakhs [Previous Year USD \$ 2.17 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, 2022	March 31, 2021
i) Class wise fair value of the Company's Financial Instruments:		
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)
Quantitative disclosures fair value measurement Hierarchy for Assets as at March 31, 2022:			
Assets measured at fair value:			
Investment in equity shares			5.53
Quantitative disclosures fair value measurement Hierarchy for Assets as at March 31, 2021:			
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

Note 39 - The spread of COVID-19 has severely impacted business in many countries including India and there have been severe disruption to regular business operations due to lockdown and other emergency measures. This may impact the Group's operations. The Group has made assessment of liquidity, recoverable values of its financial and non-financial assets, financial and non-financial liabilities, carrying value of its subsidiaries including possible obligations arising from any ongoing negotiations with customers, vendors and regulatory exposures across businesses and geographies and has concluded that there are no material adjustments required in the interim financial results and annual financial statements. The management

believes that it has assessed and taken all the possible impacts known from these events wherever possible outcome is known. However, given the effect of these on the overall economic activity and in particular in the industry in which Group operates, the impact assessment of COVID-19 is a continuous process, given the significant estimation and uncertainties associated with its nature, duration and outcome of any negotiations. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and its consequential impact on its financial results.

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 **Amarnath Sharma & Co.**

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: April 28, 2022

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

Sonam Gupta

Company Secretary

M No. A53881



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 | W: www.orientalrail.com

NOTICE

NOTICE is hereby given that the 31st 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 27, 2022 at 1.30 p.m. Indian Standard Time ('IST') through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2022 and the Reports of the Directors and Auditors thereon.
2. To declare final dividend on Equity Shares for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. Vali N. Mithiborwala (DIN 00171255), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint M/s. Anil Bansal & Associate, Chartered Accountants as Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and Board of

Directors of the Company, M/s. Anil Bansal & Associate, Chartered Accountants (Firm Registration No. 100421W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the calendar year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

SPECIAL BUSINESS

5. Appointment of Mrs. Sheetal Nagda as an Independent Director

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other

applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereof, Mrs. Sheetal Nagda (DIN: 07179841), who was appointed by the Board of Directors as an Additional Director of the Company with effect from December 14, 2021 under Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from December 14, 2021 to December 13, 2026;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. Re-appointment of Mr. Vali N. Mithiborwala as Executive Director

To consider and, if thought fit, to pass, the following resolution as an Special Resolution:

"RESOLVED THAT subject to and in accordance with the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for the re-appointment of Mr. Vali N.

Mithiborwala (DIN: 00171255) as a Whole-Time Director, designated as 'Executive Director' of the Company, liable to retire by rotation, for a further period of 5 (five) years, with effect from August 18, 2022, upon the terms and conditions as set out in the explanatory statement annexed to the Notice, which have been approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, with liberty and power to the Board of Directors (which term shall include its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment as it may deem fit;

RESOLVED FURTHER THAT of Mr. Vali N. Mithiborwala shall not be paid any remuneration until otherwise decided so long as he functions as the Executive Director of the Company;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. Re-appointment of Mr. Saleh N. Mithiborwala as Chairman & Chief Financial Officer ('CFO') of the Company

To consider and, if thought fit, to pass, the following resolution as an Special Resolution:

"RESOLVED THAT subject to and in accordance with the provisions of Sections 196, 197, 198, 203 and Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the re-appointment of Mr. Saleh N. Mithiborwala (DIN: 00171171) as Whole-Time Director designated as 'Chairman' & CFO of the Company, not liable to retire by rotation, for a



further period of 5 (five) years, with effect from January 1, 2023, upon the terms and conditions as set out in the explanatory statement annexed to the Notice, which have been approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, with liberty and power to the Board of Directors ('the Board' which term shall include its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment as it may deem fit;

RESOLVED FURTHER THAT of Mr. Saleh N. Mithiborwala shall not be paid any remuneration until otherwise decided so long as he functions as the Chairman & CFO of the Company;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

8. Re-appointment of Mr. Karim N. Mithiborwala as Managing Director

To consider and, if thought fit, to pass, the following resolution as an Special Resolution:

"RESOLVED THAT subject to and in accordance with the provisions of Sections 196, 197, 198, 203 read with the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for the re-appointment of Mr. Karim N. Mithiborwala (DIN: 00171326) as Managing Director of the Company, liable to retire by rotation, for a further period of 5 (five) years, with effect from January 1, 2023, upon the terms and conditions as set out in the explanatory statement annexed to the Notice, which have been approved and recommended by the Nomination and Remuneration Committee and the

Board of Directors, with liberty and power to the Board of Directors (which term shall include its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment as it may deem fit;

RESOLVED FURTHER THAT of Mr. Karim N. Mithiborwala shall not be paid any remuneration until otherwise decided so long as he functions as the Managing Director of the Company;

RESOLVED FURTHER THAT approval of the Members be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

9. 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, 2023, amounting to ₹ 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."

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its 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 and May 5, 2022,

respectively (collectively referred to as 'MCA Circulars' and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/ CFD/ CMD2/CIRP/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without physical presence of the Members at a common venue. 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 31st AGM of the Company is being held through VC/OAVM.

2. 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, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.

3. Participation of Members through VC/OVAM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Ordinary and Special business under Item No. 4 to 9 above is annexed hereto. The relevant details of the Director seeking re-appointment under Item No. 5 to 8 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.
5. In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participant(s) ('DP').
6. Members may note that this Notice and Annual Report shall also be available on the Company's website www.

orientalrail.com, websites of the Stock Exchange i.e. BSE Limited ('BSE') at www.bseindia.com, and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com

7. Book Closure and Dividend:
 - (a) The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, September 21, 2022 to Tuesday, September 27, 2022 (both days inclusive).
 - (b) If final dividend on Equity Shares, as recommended by the Board, if declared at the AGM, will be paid on or after Tuesday, September 27, 2022 as under:
 - To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as at the end of the business hours on Tuesday, September 20, 2022.
 - To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company before the end of business hours on Tuesday, September 20, 2022.
8. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source ('TDS') at the time of making the payment of final dividend, if declared at the AGM. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted by the shareholders and accepted by the Company in accordance with the provisions of the Act.
9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with the mandate of SEBI. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DP only.
10. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate



to Adroit Corporate Services Pvt. Ltd. ('Adroit'), RTA of the Company by sending a request in Form ISR-1 to Adroit at info@adroitcorporate.com which is available on the Company's website at www.orientalrail.com/downloads.php and on the website of Adroit at www.adroitcorporate.com/RandTServices.aspx. In case the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of bank mandate, the Company shall dispatch dividend warrant/demand draft/banker's cheque to such shareholder.

11. 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 are requested to claim their dividends from the Company, within the stipulated timeline.
12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialised form only while processing service requests pertaining to 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 at www.orientalrail.com/downloads.php and on the website of Adroit at www.adroitcorporate.com/RandTServices.aspx Members are requested to note that any service request would be processed only after the folio is KYC Compliant.
13. The shareholders holding shares in physical form is requested to furnish their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.orientalrail.com/downloads.php

Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1. Further, Members may note that SEBI has mandated the submission of PAN by every participant

in the securities market.

14. In view of the same and to eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact Adroit for further assistance in this regard.
15. In accordance with the provisions of Section 72 of the Act and Circulars issued by SEBI, from time to time, Members can avail the facility of nomination in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be. The aforementioned forms are available on the Company's website at <https://www.orientalrail.com/downloads.php> and on the website of Adroit at www.adroitcorporate.com/RandTServices.aspxKYC-downloads.html.
16. 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.
17. 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 31st 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 Saturday, September 24, 2022 (10.00 a.m. IST) and ends on Monday, September 26, 2022 (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 20, 2022, 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 should treat this Notice for information purpose only.

4. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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 & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>



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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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?

- 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.
- 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, 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***

5. Password details for shareholders other than Individual shareholders are given below:

NSDL or CDSL) option available on www.evoting.nsd.com.

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with

- 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.
- 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 shivharijalancs@gmail.com with a copy marked to 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.nsd.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.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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

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
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 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 by September 23, 2022. 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 at www.orientalrail.com/ and on the website of NSDL at 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

Sonam Gupta

Company Secretary & Compliance Officer

Mumbai, August 12, 2022

Registered Address:**Oriental Rail Infrastructure Limited**

(Formerly Oriental Veneer Products Limited)

Survey No. 49, Aghai (Via) Kalyan Railway Station,
Thane, 421 601, Maharashtra, India

CIN: L35100MH1991PLC060686

Tel. No.: +91 22 61389400

Email Id: compliance@orientalrail.co.in



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Appointment of Statutory Auditors of the Company

This explanatory statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 ('the Act').

The Members of the Company at their 26th Annual General Meeting ('AGM') held on September 27, 2017, had appointed M/s. Amarnath Sharma, Chartered Accountants (Firm Registration No. 100300W) as the Statutory Auditors of the Company for a period of 5 (five) years, to hold office from the conclusion of the 26th AGM until the conclusion of the 31st AGM of the Company.

The Board of Directors based on the recommendation of the Audit Committee, at its meeting held on August 12, 2022, proposed the appointment of M/s. Anil Bansal & Associate., Chartered Accountants (Firm Registration No. 100421W) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this AGM till the conclusion of the 36th Annual General Meeting of the Company to be held in the calendar year 2027.

M/s. Anil Bansal & Associate, have consented and confirmed that their appointment, if made, shall be 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.

After evaluating and considering various factors such as industry experience, independence, audit approach, competency of audit team etc., the Board, based on the recommendation of the Audit Committee has recommended appointment of M/s. Anil Bansal & Associate as the Statutory Auditors of the Company.

None of the Directors/Key Managerial Personnel ('KMP') of the Company, or 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. 4 of the Notice for approval by the Members.

Item No. 5

Appointment of Mrs. Sheetal Nagda as an Independent Director

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and pursuant to the provisions of Sections 152 and 161 of the Act read with the

Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, appointed Mrs. Sheetal Nagda (DIN: 00208189) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 (five) years commencing from December 14, 2021 to December 13, 2026, subject to approval of the Members.

The Company has received notice from a Member, under Section 160 of the Act proposing the candidature of Mrs. Nagda for the office of Independent Director of the Company. Mrs. Nagda has given her consent to act as the Director of the Company. Also, as per the confirmations received from her, she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board and based on the declaration of independence received from Mrs. Nagda, she is a person of integrity, has the necessary knowledge, experience and expertise for being appointed as an Independent Director and she fulfills the conditions prescribed under Section 149(6) and Schedule IV of the Act read with Rules framed thereunder and the Listing Regulations. Mrs. Nagda possesses the requisite skills and capabilities required for the role of Independent Director of the Company, considering her qualifications, rich experience and expertise as mentioned in the Annexure 1 of this Notice along with other details required in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings. Mrs. Nagda will not be paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which she would be a member/ chairperson and/or commission as may be determined by the Board and/or the Nomination and Remuneration Committee. Mrs. Nagda is not related to any of the other Director or KMP of the Company in any way and in the opinion of the Board, is independent of management.

The copy of the draft letter of appointment of Mrs. Nagda shall be available for inspection through electronic mode, basis the request being sent on compliance@orientalrail.co.in.

Except for Mrs. Nagda and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/KMP of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that the knowledge and experience of Mrs. Nagda will be of immense benefit and value to the Company and, therefore, recommends the Special Resolution set out at Item No. 5 of the Notice, for the approval of the Members.

Item No. 6**Re-appointment of Mr. Vali N. Mithiborwala as Executive Director**

The Members of the Company, at the 26th Annual General Meeting held on September 27, 2017 appointed Mr. Vali N. Mithiborwala (DIN: 00286092) as Whole-Time Director, designated as 'Executive Director' for a period of 5 (five) years with effect from August 18, 2017 to August 17, 2022.

The Board of Directors on the basis of recommendation of the Nomination and Remuneration Committee approved re-appointment of Mr. Mithiborwala as Whole-Time Director, designated as 'Executive Director', for a further period of 5 (five) years, with effect from August 18, 2022, liable to retire by rotation, without any remuneration from the Company and on such terms and conditions as the Board may deem fit, subject to the requisite approval of the Members.

The Board is of the view that Mr. Mithiborwala's re-appointment as Executive Director will be in the best interest of the Company, considering his expertise and varied experience brought to the Board during her tenure as Executive Director and the significant contributions and growth initiatives made by him in shaping and directing the functions under his responsibility.

Mr. Mithiborwala satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 ('the Act') as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. Mr. Mithiborwala has granted consent for his re-appointment as a Whole-Time Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Except for Mr. Vali N. Mithiborwala & Mr. Saleh N. Mithiborwala who are related to each other, and their relatives, none of the other Directors / Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in this resolution.

The details of Mr. Mithiborwala as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7**Re-appointment of Mr. Saleh N. Mithiborwala as Chairman & Chief Financial Officer ('CFO') of the Company**

The Members of the Company, at the 26th Annual General Meeting held on September 27, 2017, re-appointed Mr. Saleh N. Mithiborwala (DIN: 00171171) as Whole-Time Director, designated as 'Chairman' & CFO of the Company, for a period of 5 (five) years with effect from January 01, 2017 to December 31, 2022. Considering the rich experience and expertise of Mr. Mithiborwala and the significant contributions made by him in the growth story of the Company and keeping in mind the various strategies successfully executed under his leadership, which has added value to the Company and its stakeholders, the Board of Directors at their meeting held on August 12, 2022, on the basis of the recommendation of the Nomination and Remuneration Committee, approved re-appointment of Mr. Mithiborwala as Whole-Time Director designated as 'Chairman' & CFO of the Company, for a further period of 5 (five) years, with effect from January 01, 2023, not liable to retire by rotation, without any remuneration from the Company and on such terms and conditions as the Board may deem fit, subject to the requisite approval of the Members

Mr. Mithiborwala satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 ('the Act') as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. Mr. Mithiborwala has granted consent for his re-appointment as a Whole-Time Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Except for Mr. Vali N. Mithiborwala, Mr. Saleh N. Mithiborwala & Mr. Karim N. Mithiborwala who are related to each other, and their relatives, none of the other Directors / Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in this resolution.

The details of Mr. Mithiborwala as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Item No. 8**Re-appointment of Mr. Karim N. Mithiborwala as Managing Director**

The Members of the Company, at the 26th Annual General Meeting held on September 27, 2017, re-appointed Mr. Karim N. Mithiborwala (DIN: 00171171) as Managing Director of the Company, for a period of 5 (five) years with effect from January 01, 2017 to December 31, 2022. Considering the vast knowledge and varied experience, his contribution to



the various strategies successfully executed by the Company which has added value to the Company, its shareholders and its employees, his contribution to and role played in the various strategic growth initiatives pursued in terms of new business initiatives is instrumental in long term value creation, the Board of Directors at their meeting held on August 12, 2022, on the basis of the recommendation of the Nomination and Remuneration Committee, approved re-appointment of Mr. Mithiborwala as Managing Director of the Company, for a further period of 5 (five) years, with effect from January 01, 2023, liable to retire by rotation, without any remuneration from the Company and on such terms and conditions as the Board may deem fit, subject to the requisite approval of the Members

Mr. Mithiborwala satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 ('the Act') as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. Mr. Mithiborwala has granted consent for his re-appointment as a Managing Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Except for Mr. Karim N. Mithiborwala & Mr. Saleh N. Mithiborwala who are related to each other, and their relatives, none of the other Directors / Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in this resolution.

The details of Mr. Mithiborwala as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Item No. 9

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, 2023, 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. 9 of the Notice for approval of the Members.

By Order of the Board of Directors

Sonam Gupta

Company Secretary & Compliance Officer

Mumbai, August 12, 2022

Registered Address:

Oriental Rail Infrastructure Limited

Survey No. 49, Aghai (Via) Kalyan Railway Station,
Thane, 421 601, Maharashtra, India
CIN: L35100MH1991PLC060686
Tel. No.: +91 22 61389400
Email Id: compliance@orientalrail.co.in

ANNEXURE - 1

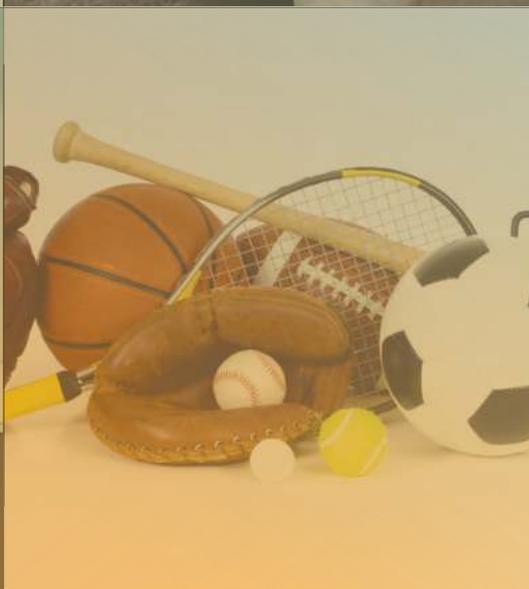
Disclosure relating to Directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings

Name of Director	Mrs. Sheetal Nagda	Mr. Vali N. Mithiborwala	Mr. Saleh N. Mithiborwala	Mr. Karim N. Mithiborwala
DIN	07179841	00171255	00171171	00171326
Date of Birth	February 23, 1982	November 06, 1964	March 03, 1968	October 24, 1962
Age	40 years	57 years	54 years	59 years
Date of First Appointment	December 14, 2021	August 18, 2017	October 29, 1997	October 29, 1999
Qualification/Experience (Including expertise in specific functional area)/Brief Resume	Mrs. Sheetal Nagda has an enriching experience of almost 17 years in the field of Education. She holds a degree of Masters of Science in Biochemistry and also holds a degree of B.Ed in Science from Mumbai University. She is certified Global Career Counsellor from University of California. Currently she occupies the position of Biology HOD & Facilitator in Fazlani L'Académie Globale. She started her career as a High School Biology Facilitator in Jamnabai Narsee School, Mumbai.	Mr. Vali N. Mithiborwala has a graduate degree from Mumbai University and has more than thirty two years of rich experience in Veneer and Compreg Board industry. He has entrepreneur skills to conceptualise business and establish it as a successful enterprise. 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.	Mr. Saleh N. Mithiborwala holds a Bachelor's degree in Commerce from Mumbai University and has rich experience of more than thirty years. After completing his studies, he joined his family business. His dynamic thinking and Leadership Skills, added value to the Company, its employees and Shareholders.	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 28 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	Expertise in financial services sector, accounting & finance, consulting, strategic planning, sustainability, risk & compliance, human capital development and wide management experience	Not applicable	Not applicable	Not applicable
Terms and Condition for appointment	As stated in the resolution and explanatory statement at Item Nos. 5, 6, 7 & 8 of this Notice of the respective Director.			



Name of Director	Mrs. Sheetal Nagda	Mr. Vali N. Mithiborwala	Mr. Saleh N. Mithiborwala	Mr. Karim N. Mithiborwala
Shareholding in the Company	Nil	45,93,000 Equity Shares	85,54,000 Equity Shares	22,18,000 Equity Shares
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel	Mr. Vali N. Mithiborwala is brother of Mr. Saleh N. Mithiborwala.	Mr. Saleh N. Mithiborwala is brother of Mr. Vali N. Mithiborwala. & Mr. Karim N. Mithiborwala is brother-in-law of Mr. Saleh N. Mithiborwala	Mr. Karim N. Mithiborwala is brother-in-law of Mr. Saleh Mithiborwala.
No. of Board meetings attended during FY 2021-22	3 out of 3	7 out of 7	7 out of 7	7 out of 7
Names of other Public Limited Companies in which directorships held	Generic Engineering Construction and Projects Ltd	Nil	Nil	Nil
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he is a Director (Statutory Committee)	Generic Engineering Construction and Projects Ltd - Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee	Nil	Nil	Nil





ORIENTAL RAIL INFRASTRUCTURE LIMITED
(Formerly known as Oriental Veneer Products Limited)

Survey No. 49, Aghai (Via) Kalyan Railway Station, Thane, 421 601, Maharashtra, India
T: +91 22 61389400 | E: compliance@orientalrail.co.in | W: www.orientalrail.com
CIN: L35100MH1991PLC060686