



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

April 18, 2023

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Ref: BSE Security Code: 531859

Sub: Outcome of Board Meeting held today:

- 1. Audited Financial Results (Standalone & Consolidated) for the quarter / year ended March 31, 2023;**

Kindly refer to our letter dated April 10, 2023 on the subject.

We wish to inform you that the Board of Directors of the Company, at its meeting held today, inter alia, took the following decisions:

1. Audited Financial Results

The Audited (Standalone & Consolidated) Financial Results of the Company for the quarter/ year ended March 31, 2023 were approved.

Pursuant to Regulation 30 & Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) we enclose the following:

- i Statements showing the Audited Financial results (Standalone & Consolidated) for the quarter/ year ended March 31, 2023;
- ii Auditors' report on the Audited Financial Results - (Standalone & Consolidated);
- iii Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion;

CIN: L35100MH1991PLC060686

Registered Office: Survey No. 49, Village Aghai, Taluka Shahpur, Dist. Thane – 421 601, Maharashtra, India
Corporate Office: 16, Mascarenhas Road, Mazgaon, Mumbai – 400 010, Maharashtra, India

Tel: +91 22 6138 9400 Email: compliance@orientalrail.co.in Website: www.orientalrail.com



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We further want to inform you that the Company along with its Subsidiary Company (M/s. Oriental Foundry Private Limited) is having total orders in hand of Rs. 153.42 Crores.

The meeting commenced at 02.00 p.m. and concluded at 05.00 p.m.

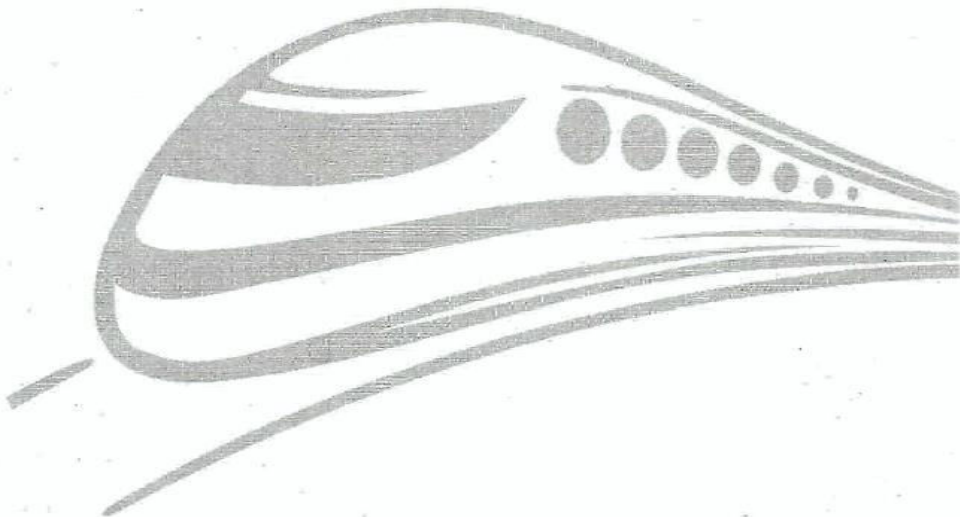
We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations, as amended.

Yours truly,

For **Oriental Rail Infrastructure Limited**

Hardik Chandra
Company Secretary

Encl. as above



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ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Statement of Audited Standalone Assets & Liabilities as at March 31, 2023

| Sr. No | Particulars | (Rs. in Lakhs) | |
|-----------|---|-------------------------|-------------------------|
| | | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 1,193.34 | 803.04 |
| | (b) Financial Assets | | |
| | (i) Investments | 5,475.35 | 1,505.25 |
| | (ii) Trade Receivables | 268.95 | 452.31 |
| | (iii) Others | 1,992.66 | 1,514.80 |
| | (c) Other Non-Current Asset | 27.01 | 27.01 |
| | Sub-total - Non-current assets | 8,957.32 | 4,302.40 |
| 2 | Current assets | | |
| | (a) Inventories | 2,988.73 | 2,361.28 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 3,771.12 | 3,972.61 |
| | (ii) Cash and cash equivalents | 2,031.88 | 1,909.82 |
| | (iii) Others | 111.65 | 90.77 |
| | (c) other Current Assets | 542.59 | 3,674.12 |
| | Sub-total - Current assets | 9,445.98 | 12,008.60 |
| | Total -Assets | 18,403.29 | 16,311.00 |
| B. | EQUITY AND LIABILITIES | | |
| | (a) Equity Share capital | 539.03 | 539.03 |
| | (b) Other Equity | 8,717.54 | 8,465.67 |
| | Sub-total Equity | 9,256.57 | 9,004.70 |
| | LIABILITIES | | |
| 1 | Non-current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 1,059.03 | 910.76 |
| | (b) Provisions | 38.43 | 62.70 |
| | (c) Other Non-Current Liabilities | 74.33 | 59.97 |
| | Sub-total Non-Current Liabilities | 1,171.79 | 1,033.43 |
| 2 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 3,597.96 | 2,726.20 |
| | (ii) Trade payables | 2,073.17 | 1,303.13 |
| | (iii) Other Current Financial liabilities | 74.19 | 26.53 |
| | (b) Provisions | 9.55 | 160.70 |
| | (c) Other Current Liabilities | 254.20 | 324.74 |
| | (c) Current Tax Liabilities (net) | 1,965.85 | 1,731.57 |
| | Sub-total - Current liabilities | 7,974.93 | 6,272.87 |
| | TOTAL - EQUITY AND LIABILITIES | 18,403.29 | 16,311.00 |

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Karun. W. Muktanovale



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

| Sr. No. | Particulars | (Rs. in Lakhs except EPS) | | | | |
|------------|---|---------------------------|-----------------|-----------------|------------------|------------------|
| | | Quarter ended | | | Year ended | |
| | | 31-03-2023 | 31-12-2022 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | a. Revenue from Operations | 2,584.07 | 3069.69 | 3,692.96 | 13,453.12 | 11,289.96 |
| | b. Other Income | 57.43 | 40.83 | 44.73 | 193.79 | 192.87 |
| | Total Income | 2,641.51 | 3,110.52 | 3,737.69 | 13,646.92 | 11,482.83 |
| 2 | Expenses: | | | | | |
| | a. Cost of Materials Consumed | 2,454.86 | 1958.64 | 2,481.15 | 9,546.07 | 6,741.75 |
| | b. Purchase of Stock-in Trade | 19.71 | 38.39 | 191.86 | 259.33 | 540.93 |
| | c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 203.62 | 5.93 | (535.42) | 165.67 | (331.04) |
| | d. Employees benefits expense | 270.00 | 313.18 | 385.46 | 1,138.94 | 964.67 |
| | e. Finance Costs | 103.76 | 115.74 | 81.77 | 432.17 | 173.74 |
| | f. Depreciation and amortisation expense | 34.66 | 25.25 | 18.68 | 107.93 | 96.74 |
| | g. Other Expenses | 510.48 | 534.6 | 572.00 | 1,679.29 | 1,522.98 |
| | Total Expenses | 3,597.09 | 2,991.73 | 3,195.50 | 13,329.40 | 9,709.77 |
| 3 | Profit before tax (1-2) | -955.58 | 118.79 | 542.20 | 317.52 | 1,773.07 |
| 4 | Tax Expenses | | | | | |
| | a. Current Tax | (248.45) | 30.03 | 159.96 | 73.08 | 468.00 |
| | b. Deferred Tax | 15.60 | -2.42 | 3.09 | 14.36 | (0.99) |
| 5 | Net Profit for the period (3-4) | -722.73 | 91.18 | 379.14 | 230.08 | 1,306.06 |
| 6 | Other Comprehensive Income (after tax) | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | | - | - | | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - | | - |
| | B (i) Items that will be reclassified to profit or loss | | - | - | | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - | | - |
| 7 | Total Comprehensive Income (5+6) | -722.73 | 91.18 | 379.14 | 230.08 | 1,306.06 |
| 8 | Paid-up equity share capital (Face value: Rs.1/- per shares) | 539.03 | 539.03 | 539.03 | 539.03 | 539.03 |
| 9 | Other Equity | | - | - | 8,717.54 | 8,465.67 |
| 10 | Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) : | | | | | |
| | (a) Basic | -1.34 | 0.17 | 0.70 | 0.43 | 2.42 |
| | (b) Diluted | -1.34 | 0.17 | 0.70 | 0.43 | 2.42 |

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

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

(Rs. in Lakhs)

| Particular | Year ended | |
|---|-------------------|-------------------|
| | 31-03-2023 | 31-03-2022 |
| A) Cash flow from Operating activities | | |
| Profit before tax and after prior period items | 317.52 | 1,773.07 |
| Non-cash adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation/ amortization on continuing operation | 107.93 | 96.74 |
| Interest and Financial expense | 432.17 | 173.74 |
| Profit/ Loss on sale of vehicle | (1.80) | (4.15) |
| Dividend Income | (0.88) | (0.83) |
| Foreign Exchange Fluctuation | (12.55) | (9.86) |
| Interest income | (178.57) | (178.03) |
| Operating profit before working capital changes | 663.83 | 1,850.67 |
| Movements in working capital: | | |
| Increase/ (decrease) in liabilities/provisions | 820.39 | 512.14 |
| Decrease / (increase) in trade receivables | 384.84 | 722.95 |
| Decrease / (increase) in Loans and advances | (498.75) | (981.26) |
| Decrease / (increase) in Inventories | (627.46) | (1,308.06) |
| Decrease / (increase) in other current assets | 3,131.53 | (2,629.66) |
| Cash generated from / (used in) operations | 3,874.39 | (1,833.21) |
| Direct taxes paid (net of refunds) | (87.44) | (467.02) |
| Cash flow before extraordinary item | 3,786.95 | (2,300.23) |
| Extra ordinary item | - | - |
| Net cash flow from/ (used in) operating activities (A) | 3,786.95 | (2,300.23) |
| B) Cash flows from investing activities | | |
| Purchase of fixed assets, including CWIP and capital advances | (498.69) | (81.45) |
| Investment in Subsidiary | (3,970.10) | - |
| Capital Reserve State Capital Subsidy | 21.79 | - |
| Sale of Fixed Assets | 2.25 | 4.87 |
| Interest received | 178.57 | 178.03 |
| Dividend received | 0.88 | 0.83 |
| Net cash flow from/ (used in) Investing activities (B) | (4,265.31) | 102.28 |
| C) Cash flows from Financing activities | | |
| Dividend proposed with Taxes | - | (134.76) |
| Long/Short Term Borrowing Taken/Repayment During the year (net) | 1,020.04 | 1,747.14 |
| Interest and financial Expenses paid | (432.17) | (173.74) |
| Net cash flow from/ (used in) in Financing activities (C) | 587.86 | 1,438.65 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 109.51 | (759.30) |
| Cash and cash equivalents at the beginning of the year | 1,909.82 | 2,659.26 |
| Foreign Exchange Fluctuation | 12.55 | 9.86 |
| Cash and cash equivalents at the end of the year | 2,031.88 | 1,909.82 |
| Components of cash and cash equivalents | | |
| Cash on hand | 127.75 | 100.47 |
| With banks- on current account | 508.26 | 92.47 |
| Fixed Deposits | 1,395.87 | 1,716.88 |
| Total cash and bank balances | 2,031.88 | 1,909.82 |



Karun N. Mittal

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Notes:

- 1 The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors in its meeting held on April 18, 2023. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2023 .
- 2 The results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- 3 The Company mainly operates in one segment namely "Indian Railway Products" and hence segment details are not required to be published.
- 4 The figures of quarter ended March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and reviewed year to date figures upto December 31, 2022 being the date of end of the third quarter of the current financial year.
- 5 Previous period/year's figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's figures.
- 6 In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.orientalrail.com

For Oriental Rail Infrastructure Limited



Karim N. Mithiborwala

Karim N. Mithiborwala
Managing Director
DIN: 00171326

Place: Mumbai

Date : April 18, 2023

CIN: L35100MH1991PLC060686

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Independent Auditor's Report on Annual Standalone Financial Results of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial results of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and year ended March 31, 2023.

Basis for Opinion

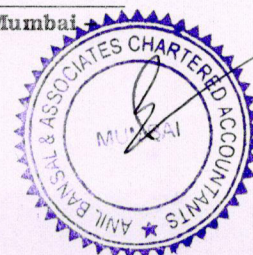
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 on the Standalone Annual Financial Results.

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Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

Auditor's Responsibilities

a) Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

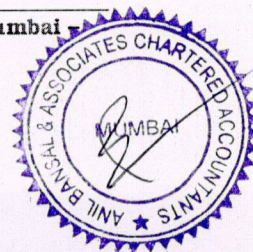
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

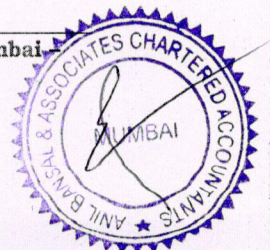
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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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.

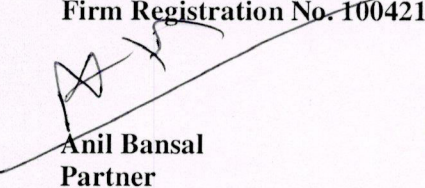
b) Review of the Standalone Financial Results

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

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Anil Bansal & Associates
Chartered Accountants
Firm Registration No. 100421W


Anil Bansal
Partner
Membership No.: 043918
UDIN: 23043918BGSJGT9233
Place - Mumbai
Date - April 18, 2023



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ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Statement of Audited Consolidated Assets & Liabilities as at March 31, 2023

| Sr. No | Particulars | (Rs. in Lakhs) | |
|-----------|---|-------------------------|-------------------------|
| | | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 10,619.11 | 10,739.88 |
| | (b) Capital Work-in-progress | 2,044.74 | - |
| | (c) Goodwill | | - |
| | (d) Other Intangible assets | | - |
| | (e) Financial Assets | | |
| | (i) Investments | 5.53 | 5.53 |
| | (ii) Trade Receivables | 889.88 | 863.76 |
| | (iii) Others | 2,279.24 | 1,675.02 |
| | (f) Other Non-Current Asset | 27.01 | 27.01 |
| | Sub-total - Non-current assets | 15,865.50 | 13,311.19 |
| 2 | Current assets | | |
| | (a) Inventories | 18,446.60 | 11,027.02 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 6,983.56 | 4,962.03 |
| | (ii) Cash and cash equivalents | 2,356.67 | 2,117.18 |
| | (iii) Others | 121.52 | 102.54 |
| | (c) Other Current Assets | 3,990.97 | 2,507.01 |
| | Sub-total - Current assets | 31,899.32 | 20,715.78 |
| | Total -Assets | 47,764.82 | 34,026.97 |
| B. | EQUITY AND LIABILITIES | | |
| | (a) Equity Share capital | 539.03 | 539.03 |
| | (b) Other Equity | 10,230.87 | 9,890.35 |
| | Sub-total Equity | 10,769.90 | 10,429.38 |
| | LIABILITIES | | |
| 1 | Non-current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 13,352.00 | 11,096.97 |
| | (b) Provisions | 56.76 | 86.08 |
| | (c) Other Non-Current Liabilities | 390.85 | 353.84 |
| | Sub-total Non-Current Liabilities | 13,799.61 | 11,536.89 |
| 2 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 15,346.09 | 6,010.45 |
| | (ii) Trade payables | 2,533.32 | 2,823.79 |
| | (iii) Other Current Financial liabilities | 2,665.33 | 682.26 |
| | (b) Provisions | 9.88 | 161.15 |
| | (c) Other Current Liabilities | 657.13 | 600.29 |
| | (d) Current Tax Liabilities (net) | 1,983.57 | 1,782.75 |
| | Sub-total - Current liabilities | 23,195.31 | 12,060.69 |
| | TOTAL - EQUITY AND LIABILITIES | 47,764.82 | 34,026.97 |

CIN: L35100MH1991PLC000606

Registered Office: Survey No. 49, Village Aghai, Taluka Shahpur, Dist. Thane - 421 601, Maharashtra, India

Corporate Office: 16, Mascarenhas Road, Mazgaon, Mumbai - 400 010, Maharashtra, India



Karim W. Mithunwala



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

| Sr. No. | Particulars | (Rs. in Lakhs except EPS) | | | | |
|------------|---|---------------------------|------------------|-----------------|------------------|------------------|
| | | Quarter ended | | | Year ended | |
| | | 31-03-2023 | 31-12-2022 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | a. Revenue from Operations | 12,037.77 | 10628.03 | 5,053.29 | 32,512.83 | 17,259.90 |
| | b. Other Income | 62.99 | 46.66 | 44.65 | 209.13 | 207.62 |
| | Total Income | 12,100.76 | 10,674.69 | 5,097.94 | 32,721.96 | 17,467.52 |
| 2 | Expenses: | | | | | |
| | a. Cost of Materials Consumed | 10,964.00 | 9,125.33 | 3,691.15 | 26,853.63 | 11,350.16 |
| | b. Purchase of Stock-in Trade | 19.71 | 38.39 | 191.86 | 259.33 | 540.93 |
| | c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | -48.23 | (1224.20) | -1,099.20 | -2,496.63 | -1,728.34 |
| | d. Employees benefits expense | 438.00 | 479.02 | 527.08 | 1,749.76 | 1,328.53 |
| | e. Finance Costs | 461.79 | 463.90 | 163.96 | 1,604.42 | 627.58 |
| | f. Depreciation and amortisation expense | 176.12 | 170.75 | 144.84 | 682.27 | 523.49 |
| | g. Other Expenses | 1,219.19 | 1,341.70 | 791.54 | 3,640.37 | 2,745.50 |
| | Total Expenses | 13,230.58 | 10,394.89 | 4,411.23 | 32,293.15 | 15,387.86 |
| 3 | Profit before tax (1-2) | -1,129.82 | 279.80 | 686.71 | 428.81 | 2,079.66 |
| 4 | Tax Expenses | | | | | |
| | a. Current Tax | -248.45 | 30.03 | 159.96 | 73.08 | 468.00 |
| | c. Deferred Tax | -79.92 | 51.52 | 94.29 | 37.01 | 52.85 |
| 5 | Net Profit for the period (3-4) | -801.45 | 198.25 | 432.46 | 318.72 | 1,558.81 |
| 6 | Other Comprehensive Income (after tax) | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| 7 | Total Comprehensive Income (5+6) | -801.45 | 198.25 | 432.46 | 318.72 | 1,558.81 |
| 8 | Paid-up equity share capital (Face value: Rs.1/- per shares) | 539.03 | 539.03 | 539.03 | 539.03 | 539.03 |
| 9 | Other Equity | | - | - | 10,230.87 | 9,890.35 |
| 10 | Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) : | | | | | |
| | (a) Basic | -1.49 | 0.37 | 0.80 | 0.59 | 2.89 |
| | (b) Diluted | -1.49 | 0.37 | 0.80 | 0.59 | 2.89 |



CIN: L35100MH1991PLC060686

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Tel: +91 22 6138 9400 Email: compliance@orientalrail.co.in Website: www.orientalrail.com



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

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

(Rs. in Lakhs)

| Particular | Year ended | |
|--|------------------|------------------|
| | 31-03-2023 | 31-03-2022 |
| A) Cash flow from operating activities | | |
| Profit before tax and after prior period items | 428.81 | 2,079.66 |
| Non-cash adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation/ amortization on continuing operation | 682.27 | 523.49 |
| Interest and Financial expense | 1,604.42 | 627.58 |
| Profit/ Loss on sale of vehicle | -1.80 | -1.80 |
| Dividend Income | -0.88 | -0.89 |
| Foreign Exchange Fluctuation | (12.55) | (9.86) |
| Interest income | (178.57) | (192.73) |
| Operating profit before working capital changes | 2,521.71 | 3,025.46 |
| Movements in working capital: | | |
| Increase/ (decrease) in current liabilities/provisions | 1807.52 | 550.03 |
| Decrease / (increase) in trade receivables | (2047.65) | 1736.87 |
| Decrease / (increase) in short/long-term loans and advances | (2284.53) | 610.90 |
| Decrease / (increase) in Inventories | (7419.58) | (4136.75) |
| Decrease / (increase) in other current assets | 3,131.53 | -1,020.51 |
| Cash generated from /(used in) operations | -4,290.99 | 766.00 |
| Direct taxes paid (net of refunds) | (110.09) | (520.85) |
| Cash flow before extraordinary item | -4,401.08 | 245.15 |
| Extra ordinary item | - | - |
| Net cash flow from/ (used in) operating activities (A) | -4,401.08 | 245.15 |
| B) Cash flows from investing activities | | |
| Purchase of fixed assets, including CWIP and capital advances | (2606.69) | (1793.84) |
| Capital Reserve State Capital Subsidy | 21.79 | - |
| Sale of Fixed Assets | 2.25 | 11.24 |
| Interest received | 178.57 | 192.73 |
| Dividend received | 0.88 | 0.89 |
| Net cash flow from/ (used in) investing activities (B) | (2403.21) | (1588.99) |
| C) Cash flows from financing activities | | |
| Dividend proposed with Taxes | 0.00 | (134.76) |
| Long/Short Term Borrowing Taken/Repayment During the year (net) | 8635.64 | 1272.42 |
| Interest and financial Expenses paid | (1604.42) | (627.58) |
| Net cash flow from/ (used in) in financing activities (C) | 7031.22 | 510.08 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 226.94 | -833.76 |
| Cash and cash equivalents at the beginning of the year | 2,117.18 | 2,941.08 |
| Foreign Exchange Fluctuation | 12.55 | 9.86 |
| Cash and cash equivalents at the end of the year | 2,356.67 | 2,117.18 |
| Components of cash and cash equivalents | | |
| Cash on hand | 234.75 | 149.41 |
| With banks- on current account | 534.14 | 98.55 |
| Fixed Deposits | 1,587.78 | 1,869.22 |
| Total cash and bank balances | 2,356.67 | 2,117.18 |



Kareem W. Mithibonwala

CIN: L35100MH1991PLC060686

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Notes:

- 1 The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors in its meeting held on April 18, 2023. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2023
- 2 The results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- 3 The Company mainly operates in one segment namely "Indian Railway Products" and hence segment details are not required to be published.
- 4 The figures of quarter ended March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and reviewed year to date figures upto December 31, 2022 being the date of end of the third quarter of the current financial year.
- 5 Previous period/year's figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's figures.
- 6 In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.orientalrail.com

For Oriental Rail Infrastructure Limited



Karim N. Mithiborwala

Karim N. Mithiborwala
Managing Director
DIN: 00171326

Place: Mumbai
Date : April 18, 2023

CIN: L35100MH1991PLC060686

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Independent Auditor's Report on Annual Consolidated Financial Results of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF ORIENTAL RAIL INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS ORIENTAL VENEER PRODUCTS LIMITED)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- i. Includes the annual financial results of subsidiary entities "Oriental Foundry Private Limited";
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis of Opinion

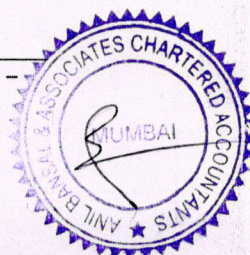
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under

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section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

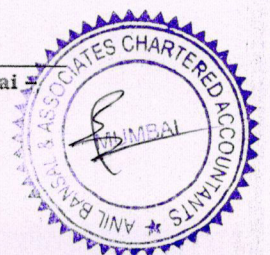
In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities

a. Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

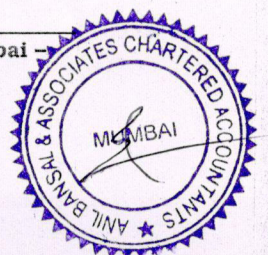
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

b. Review of the Consolidated Financial Results

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

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

Other Matters

The consolidated annual financial results include the audited financial results of subsidiary, whose financial results reflects total assets of Rs.34,832.48 Lakhs as at March 31, 2023, total revenue of Rs. 9,625.85 Lakhs and Rs 19,783.69 Lakhs, total net profit/loss after tax of Rs. -78.73 Lakhs and Rs. 88.64 Lakhs, total comprehensive income/loss of Rs. -78.73 Lakhs and Rs. 88.64 for the quarter and year ended March 31, 2023 respectively and net cash flow of Rs. 324.79 Lakhs for the year ended March 31, 2023, as considered in the consolidated annual financial results, which have been audited by its respective independent auditor. The independent auditors report on financial results of these entity have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

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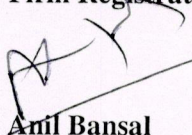
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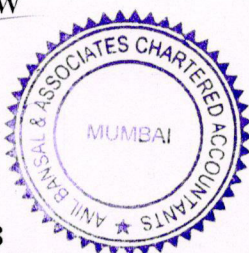


Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/ financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Anil Bansal & Associates
Chartered Accountants
Firm Registration No. 100421W


Anil Bansal
Partner
Membership No.: 043918
UDIN: 23043918BGSJGU9688
Place - Mumbai
Date - April 18, 2023



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ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

April 18, 2023

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Ref: BSE Security Code: 531859

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015 ["LODR"]

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Anil Bansal & Associates, Chartered Accountants (Firm Registration No. 100421W), have issued an Audit Report with unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2023.

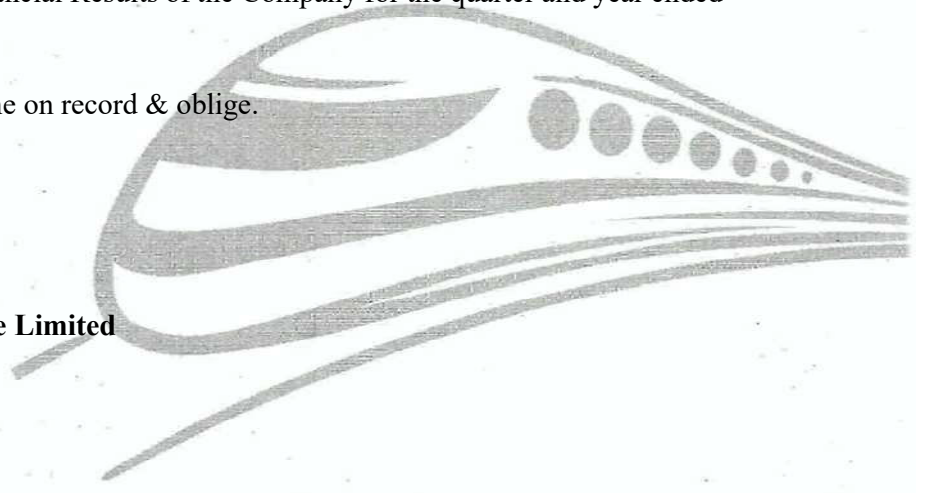
You are requested to take the same on record & oblige.

Thanking you,

Yours truly,

For **Oriental Rail Infrastructure Limited**

Karim N. Mithiborwala
Managing Director



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