



# ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

May 27, 2025

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip code: 531859

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on May 27, 2025**

**Ref.: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

With reference to our letter dated May 17, 2025 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.	<b>Audited Financial Results</b>	<p>Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. <b>May 27, 2025</b>, inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025 ("Financial Results").</p> <p>In accordance with the requirements of Regulation 33(3)(d) of the SEBI Listing Regulations, a copy of the aforementioned Financial Results, the Report of Statutory Auditors, and a disclosure of the impact of Audit Qualifications are enclosed herewith.</p>
2.	<b>Dividend</b>	<p>The Board is pleased to recommend dividend of Rs. 0.10/- per equity share of face value of Rs. 1/- each (i.e. @ 10 %) for the financial year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.</p>

CIN: L35100MH1991PLC060686

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3.	<b>Appointment of Secretarial Auditor</b>	<p>Appointment of M/s. <b>Shiv Hari Jalan &amp; Co. (SHJCo.)</b>, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive years commencing from F.Y. 2025-26 to F.Y. 2029-30, based on the recommendation of the Audit Committee and subject to the approval of shareholders at the ensuing Annual General Meeting.</p> <p><b>The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIRIP/0155 dated November 11, 2024 is enclosed Annexure "A".</b></p>
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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. 2242.42 Crore.

The meeting commenced at 06.00 p.m. and concluded at 08.02 p.m.

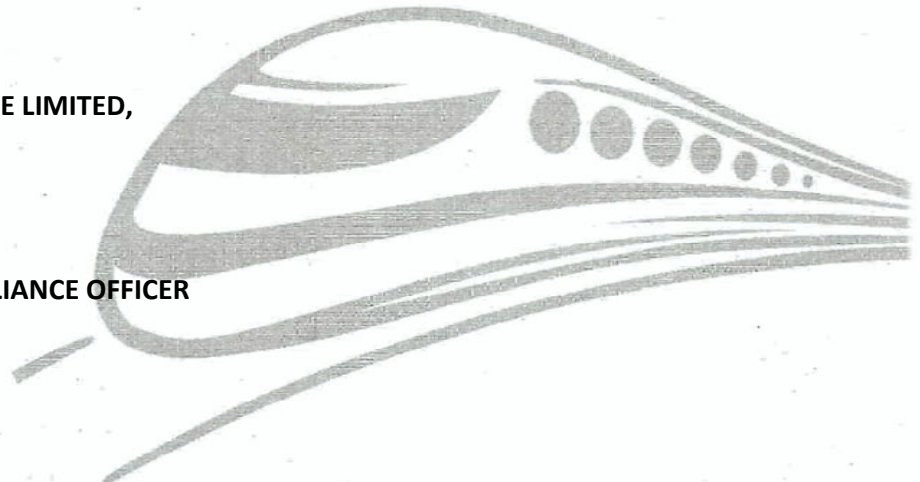
We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations, as amended.

Yours truly,

**FOR AND ON BEHALF OF  
ORIENTAL RAIL INFRASTRUCTURE LIMITED,**

**HEMALI RACHH  
COMPANY SECRETARY & COMPLIANCE OFFICER  
A64025**

*Encl.: as above*



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# ORIENTAL RAIL INFRASTRUCTURE LIMITED

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## Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

Sr. No.	Particulars					
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from Operations	14,020.75	15281.79	17,203.93	60,221.55	52,619.94
	b. Other Income	292.12	125.13	94.55	597.83	273.28
	<b>Total Income</b>	<b>14,312.87</b>	<b>15,406.92</b>	<b>17,298.48</b>	<b>60,819.38</b>	<b>52,893.22</b>
<b>2</b>	<b>Expenses:</b>					
	a. Cost of Materials Consumed	11,109.29	12,192.73	12,914.19	47,802.04	41,332.96
	b. Purchase of Stock-in Trade	-	5.00	13.11	86.94	64.37
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-1,022.92	-447.20	1,018.01	-2,257.74	-1,990.09
	d. Employees benefits expense	794.55	779.99	599.91	3,006.77	2,284.12
	e. Finance Costs	621.63	595.64	585.49	2,274.87	2,199.42
	f. Depreciation and amortisation expense	219.83	226.66	202.90	887.79	801.23
	g. Other Expenses	1,390.82	1,028.22	1,390.48	4,578.55	4,259.63
	<b>Total Expenses</b>	<b>13,113.21</b>	<b>14,381.04</b>	<b>16,724.08</b>	<b>56,379.21</b>	<b>48,951.63</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,199.67</b>	<b>1,025.88</b>	<b>574.40</b>	<b>4,440.17</b>	<b>3,941.59</b>
<b>4</b>	<b>Tax Expenses</b>					
	a. Current Tax	246.68	252.29	107.73	1,040.02	679.30
	b. Ealier year tax	82.59	-	-	82.59	-
	c. Deferred Tax	333.01	21.10	29.53	395.97	261.42
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>537.38</b>	<b>752.49</b>	<b>437.14</b>	<b>2,921.59</b>	<b>3,000.87</b>
<b>6</b>	<b>Other Comprehensive Income (after tax)</b>					
	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					
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>537.38</b>	<b>752.49</b>	<b>437.14</b>	<b>2,921.59</b>	<b>3,000.87</b>
<b>8</b>	<b>Paid-up equity share capital (Face value: Rs.1/- per shares)</b>	<b>614.59</b>	<b>614.59</b>	<b>614.59</b>	<b>614.59</b>	<b>614.59</b>
<b>9</b>	<b>Other Equity</b>					28,038.32
<b>10</b>	<b>Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :</b>					
	(a) Basic	0.83	1.22	0.71	4.68	5.51
	(b) Diluted	0.83	1.22	0.71	4.68	5.51

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## Statement of Audited Consolidated Financial Results for quarter and year ended March 31, 2025

	As at 31st March 2025 ₹ in Lacs	As at 31st March 2024 ₹ in Lacs
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	12,397.57	12,492.19
Capital Work in Progress	679.17	-
Financial Assets		
Investments	37.54	5.53
Trade Receivables	1,863.69	1,474.41
Other	1,519.09	904.54
Other non-current assets	27.01	27.01
<b>Total Non-Current Assets</b>	<b>16,524.08</b>	<b>14,903.67</b>
<b>Current Assets</b>		
Inventories	26,692.26	20,281.00
Financial Assets		
Trade receivables	14,292.79	13,151.76
Cash and Cash Equivalents	8,901.92	12,328.83
Other	208.94	171.46
Other Current Assets	4,456.01	3,794.77
<b>Total Current Assets</b>	<b>54,551.92</b>	<b>49,727.82</b>
<b>Total Assets</b>	<b>71,076.00</b>	<b>64,631.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	645.59	614.59
Other Equity	34,042.19	28,038.32
	<b>34,687.78</b>	<b>28,652.91</b>
<b>Liabilities</b>		
<b>Non- Current Liabilities</b>		
Financial Liabilities		
Borrowings	6,273.60	11,207.88
Provisions	96.83	81.24
Deferred Tax Liabilities (Net)	1,048.24	652.27
<b>Total Non- Current Liabilities</b>	<b>7,418.66</b>	<b>11,941.39</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	20,302.48	16,371.03
Trade Payables	4,320.98	3,091.23
Other current financial liabilities	1,659.44	1,778.88
Provisions	5.33	9.89
Other current Liability	1,641.30	735.85
Current tax liabilities (net)	1,040.02	2,050.32
<b>Total Current Liabilities</b>	<b>28,969.55</b>	<b>24,037.20</b>
<b>Total Equity &amp; Liabilities</b>	<b>71,076.00</b>	<b>64,631.49</b>

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# ORIENTAL RAIL INFRASTRUCTURE LIMITED

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## Consolidated Cash Flow Statement for the year ended 31st March, 2025

	Year Ended 31st March 2025 ₹ in Lacs	Year Ended 31st March 2024 ₹ in Lacs
<b>Cash flow from operating activities</b>		
<b>Profit before tax and after prior period items</b>	<b>4,440.17</b>	<b>3,941.59</b>
<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation/ amortization on continuing operation	887.79	801.23
Interest and Financial expense	2,274.87	2,199.42
Profit/ Loss on sale of vehicle	0.21	(4.46)
Dividend Income	(0.96)	(0.80)
Foreign Exchange Fluctuation	(1.40)	(1.98)
Interest income	(592.14)	(251.92)
<b>Operating profit before working capital changes</b>	<b>7,008.53</b>	<b>6,683.06</b>
<b>Movements in working capital:</b>		
Increase/ (decrease) in current liabilities/provisions	1,412.46	1,901.57
Decrease / (increase) in trade receivables	(1,530.31)	(6,752.74)
Decrease / (increase) in short/long-term loans and advances	(652.02)	1,324.75
Decrease / (increase) in Inventories	(6,411.26)	(1,834.39)
Decrease / (increase) in other current assets	(661.24)	196.20
Cash generated from /(used in) operations	<b>(833.84)</b>	<b>1,518.44</b>
Direct taxes paid (net of refunds)	(1,518.58)	(940.72)
Cash flow before extraordinary item	<b>(2,352.42)</b>	<b>577.72</b>
Extra ordinary item	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(2,352.42)</b>	<b>577.72</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(1,490.75)	(634.94)
Investment in Gold	(32.01)	-
Sale of Fixed Assets	18.19	9.85
Interest received	592.14	251.92
Dividend received	0.96	0.80
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(911.47)</b>	<b>(372.37)</b>
<b>Cash flows from financing activities</b>		
Dividend proposed	-	-
Equity Share Issued	3,174.75	12,769.64
Share application money received	-	2,112.50
Long/Short Term Borrowing Taken/Repayment During the year (net)	(1,002.83)	(2,917.90)
Dividend Paid during the year	(61.46)	-
Interest and financial Expenses paid	(2,274.87)	(2,199.42)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(164.41)</b>	<b>9,764.82</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(3,428.31)</b>	<b>9,970.17</b>
Cash and cash equivalents at the beginning of the year	12,328.83	2,356.67
Foreign Exchange Fluctuation	1.40	1.98
Cash and cash equivalents at the end of the year	<b>8,901.92</b>	<b>12,328.83</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	543.77	338.25
With banks- on current account	121.29	5,311.28
Fixed Deposits	8,236.86	6,679.30
<b>Total cash and bank balances</b>	<b>8,901.92</b>	<b>12,328.83</b>

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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 Tuesday, May 27, 2025. 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, 2025.
- 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, 2025 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and reviewed year to date figures upto December 31, 2024 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](http://www.bseindia.com) and on the Company's website [www.orientalrail.com](http://www.orientalrail.com)

Place: Mumbai  
Date : May 27, 2025

For Oriental Rail Infrastructure Limited

Vali N. Mithiborwala  
Whole - Time Director  
DIN: 00171255



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**Independent Auditor's Report on the Quarterly and Year to Date 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, 2025, 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, the aforesaid consolidated annual financial results:

- i. Includes the annual financial results of wholly owned 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, 2025.

**Basis of 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 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

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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.

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 for the 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.

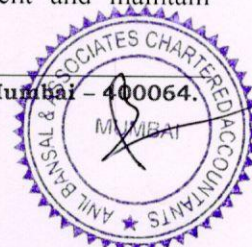
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- 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.
- 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.

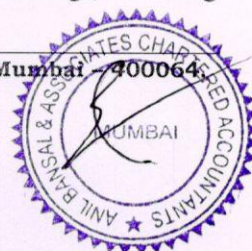
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including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

#### Other Matters

The consolidated annual financial results include the audited financial results of subsidiary, whose financial results reflects total assets of Rs.51,090.14 Lakhs as at March 31, 2025, total revenue of Rs.10,220.41 Lakhs and Rs 45,822.84 Lakhs, total net profit/loss after tax of Rs. 261.86 Lakhs and Rs. 1,892.70 Lakhs, total comprehensive income/loss of Rs.261.86 Lakhs and Rs. 1,892.70 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flow of Rs. 1,679.48 Lakhs for the year ended March 31, 2025, as considered in the consolidated annual financial results, which have been audited by us. Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

The consolidated annual financial results include the results for the quarter ended March 31, 2025 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: 25043918BMJOOF8144**  
**Place: Mumbai**  
**Date: 27<sup>th</sup> May, 2025**







# ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

## Statement of Audited Standalone Financial Results for the Quarter and Year ended Mar 31, 2025

Sr. No.	Particulars	(Rs. in Lakhs except EPS)				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from Operations	4,121.34	2510.43	4,895.91	15,315.94	17,158.15
	b. Other Income	222.90	114.4	68.88	497.33	223.45
	<b>Total Income</b>	<b>4,344.24</b>	<b>2,624.83</b>	<b>4,964.78</b>	<b>15,813.27</b>	<b>17,381.59</b>
<b>2</b>	<b>Expenses:</b>					
	a. Cost of Materials Consumed	2,858.78	1740.94	3,232.24	10,669.48	11,886.00
	b. Purchase of Stock-in Trade	-	5	13.11	86.94	64.37
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	51.03	-270.77	-2.33	-478.84	(179.03)
	d. Employees benefits expense	438.84	407.74	387.71	1,654.61	1,423.27
	e. Finance Costs	139.89	127.39	125.43	516.59	444.46
	f. Depreciation and amortisation expense	31.79	34.39	32.21	129.81	127.29
	g. Other Expenses	343.88	391.39	710.54	1,793.82	1,997.14
	<b>Total Expenses</b>	<b>3,864.20</b>	<b>2,436.08</b>	<b>4,498.91</b>	<b>14,372.41</b>	<b>15,763.50</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>480.03</b>	<b>188.75</b>	<b>465.87</b>	<b>1,440.85</b>	<b>1,618.09</b>
<b>4</b>	<b>Tax Expenses</b>					
	a. Current Tax	129.73	48.02	127.31	372.67	408.44
	b. Ealier year tax	35.19	0	-	35.19	
	c. Deferred Tax	-7.82	3.89	4.25	4.11	8.61
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>322.93</b>	<b>136.84</b>	<b>334.32</b>	<b>1,028.89</b>	<b>1,201.05</b>
<b>6</b>	<b>Other Comprehensive Income (after tax)</b>					
	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					
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>322.93</b>	<b>136.84</b>	<b>334.32</b>	<b>1,028.89</b>	<b>1,201.05</b>
<b>8</b>	<b>Paid-up equity share capital (Face value: Rs.1/- per shares)</b>	614.59	614.59	614.59	645.59	614.59
<b>9</b>	<b>Other Equity</b>					24,725.17
<b>10</b>	<b>Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :</b>					
	(a) Basic	0.50	0.22	0.54	1.65	2.21
	(b) Diluted	0.50	0.22	0.54	1.65	2.21



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](mailto:compliance@orientalrail.co.in) Website: [www.orientalrail.com](http://www.orientalrail.com)





# ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

## Statement of Audited Standalone Financial Results for quarter and year ended March 31, 2025

	As at	As at
	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	1,523.39	1,175.94
Capital work-in-progress	3.78	-
<b>Financial Assets</b>		
Investments	8,525.56	5,475.35
Trade Receivables	554.46	628.52
Loans	11,853.30	1,347.03
Others	996.32	256.41
Other Non-Current Assets	27.01	27.01
	<b>23,483.82</b>	<b>8,910.25</b>
<b>Current Assets</b>		
Inventories	3,447.60	2,185.75
<b>Financial Assets</b>		
Trade Receivables	5,604.81	5,674.40
Cash and Cash Equivalents	7,222.44	11,421.16
Loans	-	6,470.38
Others	151.08	122.59
Other Current Assets	455.22	575.16
	<b>16,881.15</b>	<b>26,449.44</b>
<b>Total Assets</b>	<b>40,364.97</b>	<b>35,359.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	645.59	614.59
Other Equity	28,836.34	24,725.17
<b>Total Equity</b>	<b>29,481.93</b>	<b>25,339.76</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,698.63	2,099.04
Provisions	70.42	51.41
Deferred Tax Liabilities	87.05	82.94
	<b>1,856.10</b>	<b>2,233.39</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,479.78	2,792.25
Trade Payables	3,307.45	2,322.85
Other Current Financial Liabilities	552.95	527.65
Provisions	5.03	9.35
Other Current Liabilities	1,309.08	1,726.00
Current Tax Liabilities	372.67	408.44
	<b>9,026.94</b>	<b>7,786.54</b>
<b>Total Liabilities</b>	<b>40,364.97</b>	<b>35,359.69</b>

CIN: L35100MH1997PLC0060686

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# ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

## Standalone Cash Flow Statement for the year ended March 31, 2025

	Year Ended March 31, 2025 ₹ in Lacs	Year Ended March 31, 2024 ₹ in Lacs
<b>Cash flow from Operating Activities</b>		
<b>Profit before tax and after prior period items</b>	<b>1,440.85</b>	<b>1,618.09</b>
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	129.81	127.29
Interest and Financial expense	516.59	444.46
Loss/(Profit) on sales of fixed assets	0.31	(4.51)
Dividend Income	(0.96)	(0.80)
Foreign Exchange Fluctuation	(1.40)	(1.98)
Interest income	(491.74)	(202.09)
<b>Operating profit before Working Capital changes</b>	<b>1,593.47</b>	<b>1,980.46</b>
<u>Movements in working capital:</u>		
Increase/ (Decrease) in Liabilities/Provisions	575.99	638.90
Decrease / (Increase) in Trade Receivables	143.64	(2,262.84)
Decrease / (Increase) in Loans and Advances	(768.40)	1,725.32
Decrease / (Increase) in Inventories	(1,261.85)	802.98
Decrease / (Increase) in Other Assets	(3,915.95)	(7,849.98)
<b>Cash generated from /(used in) operations</b>	<b>(3,633.10)</b>	<b>(4,965.16)</b>
Direct taxes paid (net of refunds)	(411.97)	(417.05)
<b>Cash flow before extraordinary item</b>	<b>(4,045.07)</b>	<b>(5,382.21)</b>
Extra ordinary item	-	-
<b>Net cash flow from/ (used in) Operating Activities (A)</b>	<b>(4,045.07)</b>	<b>(5,382.21)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(495.29)	(110.42)
Equity share purchased of Subsidiary	(3,030.30)	-
Investment in Gold	(19.91)	-
Sales of fixed assets	13.94	5.05
Interest received	491.74	202.09
Dividend received	0.96	0.80
<b>Net cash flow from/ (used in) Investing Activities (B)</b>	<b>(3,038.86)</b>	<b>97.52</b>
<b>Cash flows from Financing Activities</b>		
Equity shares issued	3,174.75	12,769.64
Share application money received	-	2,112.50
Long/Short Term Borrowing Taken/Repayment during the Year (net)	287.12	234.30
Dividend Paid during the year	(61.46)	-
Interest and financial Expenses paid	(516.59)	(444.46)
<b>Net cash flow from/ (used in) in Financing Activities (C)</b>	<b>2,883.82</b>	<b>14,671.98</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(4,200.12)</b>	<b>9,387.29</b>
Cash and cash equivalents at the beginning of the year	11,421.16	2,031.89
Foreign Exchange Fluctuation	1.40	1.98
<b>Cash and Cash Equivalents at the end of the year</b>	<b>7,222.44</b>	<b>11,421.16</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	181.72	104.75
With banks- on current account	90.30	5,240.82
Fixed Deposits	6,950.42	6,075.59
<b>Total Cash and Bank balances</b>	<b>7,222.44</b>	<b>11,421.16</b>

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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 Tuesday, May 27, 2025. 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, 2025.
- 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, 2025 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and reviewed year to date figures upto December 31, 2024 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](http://www.bseindia.com) and on the Company's website [www.orientalrail.com](http://www.orientalrail.com)

Place: Mumbai

Date : May 27, 2025

For Oriental Rail Infrastructure Limited

Vali N. Mithiborwala

Whole - Time Director

DIN: 00171255



CIN: L35100MH1991PLC060686

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company 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**

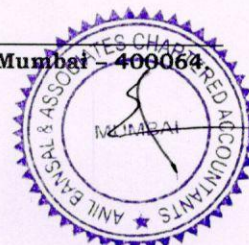
We have audited the accompanying Standalone Annual Financial results of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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, 2025 and year ended March 31, 2025.

**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.





## **Responsibilities of Management and those charged with Governance for the Standalone Financial Results**

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.

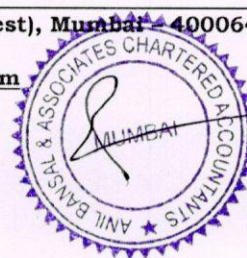
The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the 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:

- 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



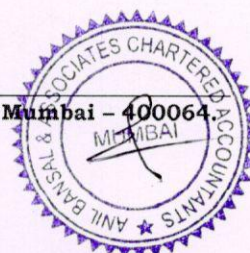


internal control;

- 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.
- Evaluate Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on 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.

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.



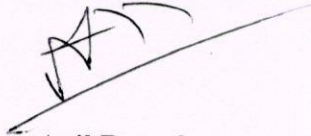


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**Other Matters**

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2025 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: 25043918BMJOOE4370**

**Place: Mumbai**

**Date: 27<sup>th</sup> May, 2025**







# ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

May 27, 2025

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip code: 531859

Dear Sir/Madam,

**Sub.: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India  
(Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing  
Regulations”)**

In compliance with Regulation 33(3)(d) of SEBI Listing Regulations read with 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, 2025.

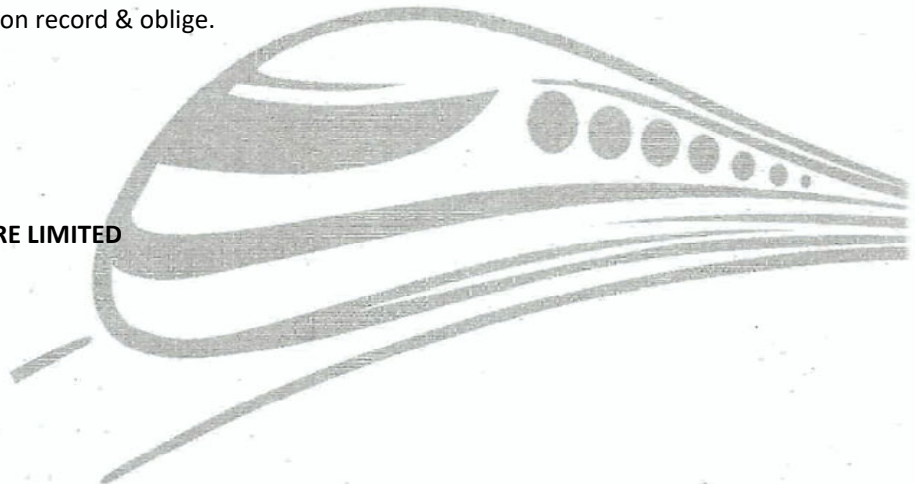
You are requested to take the same on record & oblige.

Thanking you,

Yours truly,

For **ORIENTAL RAIL INFRASTRUCTURE LIMITED**

**VALI N. MITHIBORWALA**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00171255**



CIN: L35100MH1991PLC060686

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# ORIENTAL RAIL INFRASTRUCTURE LIMITED

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## Annexure A

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given below:

Sr. No.	Particulars	Details
1.	Name of the Auditor	M/s. Shiv Hari Jalan & Co. (SHJCo.), Practising Company Secretaries (Firm Registration Number: S2016MH382700)
2.	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise;</del>	Based on the recommendation of Audit Committee, the Board of Directors have announced appointment of M/s. Shiv Hari Jalan & Co. (SHJCo.), Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: S2016MH382700), as Secretarial Auditor of the Company.
3.	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & terms of appointment/ <del>re-appointment</del>	The Board at its meeting held <i>today</i> , i.e. May 27, 2025, approved the appointment of M/s. Shiv Hari Jalan & Co. (SHJCo.) as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.
4.	Brief Profile (in case of appointment)	<p>Shiv Hari Jalan &amp; Co. (SHJCo.) is a Peer Reviewed integrated service firm focused on corporate laws, registered as a practising company secretaries with the Institute of Company Secretaries of India (ICSI). SHJCo founded by Mr. Shiv Hari Jalan (FCS-5703, COP-4226) has distinguished exposure and over 38 years of experience in compliance audit, compliance management system, legal due diligence, vetting of various legal agreements, private equity, public offerings, preparation of business plans, Secretarial Audit etc.</p> <p>Mr. Jalan is a Chartered Accountant and Company Secretary specializing in Corporate Laws. Mr. Jalan's meticulous, practical and holistic approach to handle assignments is greatly appreciated by clients. Mr. Jalan's advisory and approach to handle assignments encircles the basic ideology of minimum costs and maximum benefits to the client. Mr. Jalan is closely associated with a large number of companies and advised on FDI, Acquisitions, Merger, Demerger, IPO, Business Restructuring etc.</p>
5.	Disclosure of relationship between directors (in case of appointment of Directors)	N.A.

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