Date: November 12, 2025

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

Sub.: **Outcome of Board Meeting held *today i.e. November 12, 2025***
Ref.: **Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Require ments) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

With reference to the captioned matter and in compliance with the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held ***today*** *i.e.* **November 12, 2025**, has taken the following decisions:

1. ***Adoption and approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025***

   The copies of the said Financial Results, as approved by the Board of Directors, along with the Limited Review Report of Statutory Auditors pursuant to the provisions of Regulation 33 of the SEBI Listing Regulations is annexed herewith as "***Annexure A***".

2. ***Appointment of M/s. K.S. Agarwal & Co., Chartered Accountants (FRN: 137644W), as Internal Auditors of the Company in place of M/s. H.Y. Pancha & Associates***

   This is to inform you that based on the recommendation of the Audit Committee, the Board of Directors, has approved the appointment of ***M/s. K.S. Agarwal & Co., Chartered Accountants*** as an Internal Auditor of the Company in place of M/s. H.Y. Pancha & Associates who has resigned from the post Internal Auditors to conduct the Internal Audit for the Financial Year 2025-26.

   The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular'), are given in "***Annexure B***" to this letter.

We further want to inform you that the Company along with its Subsidiary Company (M/s. Oriental Foundry Private Ltd.) is having total orders in hand of Rs. 2101.32 Crores.

The meeting commenced at 12.00 p.m. and concluded at 02.20 p.m.

All the above-mentioned documents will be simultaneously hosted on the Company's website at https://www.orientalrail.com/.

This is for your information and record please.

Yours truly,
FOR AND ON BEHALF OF
ORIENTAL RAIL INFRASTRUCTURE LIMITED

Hemali Pratik Rachh
Digitally signed by Hemali Pratik Rachh
Date: 2025.11.12 14:22:23 +05'30'

HEMALI RACHH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

Annexure A

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

ORIENTAL RAIL INFRASTRUCTURE LIMITED
Standalone Balance Sheet for quarter & half year ended 30th Sept., 2025

	As at Sep 30, 2025 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	1,749.76	1,523.39
Capital work-in-progress	-	3.78
Financial Assets		
Investments	8,527.66	8,525.56
Trade Receivables	378.56	554.46
Loans	14,783.98	11,853.30
Others	883.79	996.32
Other Non-Current Assets	27.01	27.01
	26,350.76	**23,483.82**
Current Assets		
Inventories	3,687.84	3,447.60
Financial Assets		
Trade Receivables	5,779.96	5,604.81
Cash and Cash Equivalents	7,847.15	7,222.44
Loans		-
Others	60.54	151.08
Other Current Assets	927.06	455.22
	18,302.55	**16,881.15**
Total Assets	**44,653.31**	**40,364.97**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	670.59	645.59
Other Equity	32,590.61	28,836.34
Total Equity	**33,261.20**	**29,481.93**
LIABILITIES		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	1,470.50	1,698.63
Provisions	64.51	70.42
Deferred Tax Liabilities	130.69	87.05
	1,665.70	**1,856.10**
Current Liabilities		
Financial Liabilities		
Borrowings	4,294.21	3,479.78
Trade Payables	3,181.19	3,307.45
Other Current Financial Liabilities	568.21	552.95
Provisions	-	5.03
Other Current Liabilities	1,474.94	1,309.08
Current Tax Liabilities	207.86	372.67
	9,726.41	**9,026.94**
Total Liabilities	**44,653.31**	**40,364.97**

Kam. N. Mithiborwala

Oriental Rail Infrastructure Limited Mumbai

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

Statement of Audited Standalone Financial Results for the Quarter and half Year ended Sep 30, 2025

Sr. No.	Particulars	Quarter ended			Half Yearly		(Rs. in Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Income**						
	a. Revenue from Operations	4261.17	3448.97	4579.24	7710.1374	8684.17	15,315.94
	b. Other Income	82.32	127.01	114.5	209.32992	160.03	497.33
	Total Income	**4,343.49**	**3,575.98**	**4,693.74**	**7,919.47**	**8,844.20**	**15,813.27**
	material consumption	69.15%	69.16%	69.60%	69.15%	69.89%	69.66%
	total consumption	61.24%	64.99%	65.69%	62.92%	66.91%	66.54%
2	**Expenses:**						
	a. Cost of Materials Consumed	2,946.70	2385.22	3187.19	5331.92339	6069.756258	10,669.48
	b. Purchase of Stock-in Trade	3.75	8.08	37.89	11.82925	81.94	86.94
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-337.17	-143.66	-179.26	-480.82699	-259.090959	-478.84
	d. Employees benefits expense	510.50	433.72	443.45	944.22247	808.03	1,654.61
	e. Finance Costs	136.36	112.25	153.27	248.61203	249.31	516.59
	f. Depreciation and amortisation expense	40.70	38.2	32.14	78.9	63.63	129.81
	g. Other Expenses	524.26	398.53	607.91	922.79248	1058.55	1,793.82
	Total Expenses	**3,825.11**	**3,232.34**	**4,282.59**	**7,057.45**	**8,072.13**	**14,372.41**
3	**Profit before tax (1-2)**	**518.37**	**343.64**	**411.15**	**862.01**	**772.07**	**1,440.85**
	PBT	11.93%	9.61%	8.76%	10.88%	8.73%	9.11%
	EBITDA	695.44	494.09	596.56	1,189.53	1,085.01	2,087.26
	EBITDA	16.01%	13.82%	12.71%	15.02%	12.27%	13.20%
4	**Tax Expenses**						
	a. Current Tax	124.84	83.01	103.43	207.86	194.9154	372.67
	b. Ealier year tax	-	-	-	0	0	35.19
	c. Deferred Tax	5.63	38.00	4.05	43.63388659	8.0387	4.11
5	**Net Profit for the period (3-4)**	**387.90**	**222.62**	**303.67**	**610.52**	**569.12**	**1,028.89**
	PAT	8.93%	6.23%	6.47%	7.71%	6.43%	6.51%
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)**	**387.90**	**222.62**	**303.67**	**610.52**	**569.12**	**1,028.89**
8	**Paid-up equity share capital (Face value: Rs.1/- per shares)**	670.59	645.59	614.59	**670.59**	539.03	645.59
9	**Other Equity**						
10	**Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :**						
	(a) Basic	0.58	0.34	0.49	0.91	1.06	1.65
	(b) Diluted	0.58	0.34	0.49	0.91	1.06	1.65

Oriental Rail Infrastructure Limited Mumbai

ORIENTAL RAIL INFRASTRUCTURE LIMITED
[Formerly known as ORIENTAL VENEER PRODUCTS LIMITED]
CIN No :L35100MH1991PLC060686
Standalone Cash Flow Statement for the quarter & half year ended Sept 30, 2025

	Year Ended Sept 30, 2025 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Cash flow from Operating Activities		
Profit before tax and after prior period items	**862.01**	**1,440.85**
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	78.90	129.81
Interest and Financial expense	248.61	516.59
Loss/(Profit) on sales of fixed assets	-	0.31
Dividend Income	-	(0.96)
Foreign Exchange Fluctuation	-	(1.40)
Interest income	-	(491.74)
Operating profit before Working Capital changes	**1,189.53**	**1,593.47**
Movements in working capital:		
Increase/ (Decrease) in Liabilities/Provisions	(77.23)	575.99
Decrease / (Increase) in Trade Receivables	0.75	143.64
Decrease / (Increase) in Loans and Advances	(2,727.61)	(768.40)
Decrease / (Increase) in Inventories	(240.24)	(1,261.85)
Decrease / (Increase) in Other Assets	(471.84)	(3,915.95)
Cash generated from /(used in) operations	**(2,326.65)**	**(3,633.10)**
Direct taxes paid (net of refunds)	(251.49)	(411.97)
Cash flow before extraordinary item	**(2,578.14)**	**(4,045.07)**
Extra ordinary item	-	-
Net cash flow from/ (used in) Operating Activities (A)	**(2,578.14)**	**(4,045.07)**
Cash flows from Investing Activities		
Purchase of fixed assets, including CWIP and capital advances	(301.49)	(495.29)
Equity share purchased of Subsidiary		(3,030.30)
Investment in Gold	(2.10)	(19.91)
Sales of fixed assets	-	13.94
Interest received	-	491.74
Dividend received	-	0.96
Net cash flow from/ (used in) Investing Activities (B)	**(303.59)**	**(3,038.86)**
Cash flows from Financing Activities		
Equity shares issued with share premium	3,168.75	3,174.75
Long/Short Term Borrowing Taken/Repayment during the Year (net)	586.30	287.12
Dividend Paid during the year	-	(61.46)
Interest and financial Expenses paid	(248.61)	(516.59)
Net cash flow from/ (used in) in Financing Activities (C)	**3,506.44**	**2,883.82**
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**624.70**	**(4,200.12)**
Cash and cash equivalents at the beginning of the year	7,222.44	11,421.16
Foreign Exchange Fluctuation	-	1.40
Cash and Cash Equivalents at the end of the year	**7,847.15**	**7,222.44**
Components of Cash and Cash Equivalents		
Cash on hand	254.67	181.72
With banks- on current account	279.56	90.30
Fixed Deposits	7,312.91	6,950.42
Total Cash and Bank balances	**7,847.15**	**7,222.44**

Oriental Rail Infrastructure Limited Mumbai

Karu. N. Mithiborwala

Notes:

1 The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors in its meeting held on Wednesday, November 12, 2025. The Statutory Auditors have carried out a Limited Review of the above financial results.

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 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

Oriental Rail Infrastructure Limited
Mumbai

Karim N Mithiborwala

Place: Mumbai
Date : November 12, 2025

Karim N Mithiborwala
Managing Director
DIN: 00171326

Independent Auditors' Review Report on the Standalone quarterly and year to date Unaudited Financial Results of the Company 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)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Oriental Rail Infrastructure Limited** (Formerly known as Oriental Veneer Products Limited) ("the company") for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial Reporting (Ind AS 34) under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountant of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations', as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS
MUMBAI

Anil Bansal
Partner
Membership No.: 043918
UDIN: 25043918BMJOQU2652
Place - Mumbai
Date – November 12th, 2025

ORIENTAL RAIL INFRASTRUCTURE LIMITED
[Formerly known as ORIENTAL VENEER PRODUCTS LIMITED]
CIN: L35100MH1991PLC060686
Consolidated Balance Sheet for the quarter & half year ended 30th Sept, 2025

	Notes	As at 30th Sept 2025 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
ASSETS			
Non-Current Assets			
Property, Plant and Equipments		12,457.46	12,397.57
Capital Work in Progress		809.75	679.17
Financial Assets			
Investments		63.65	37.54
Trade Receivables		1,268.74	1,863.69
Other		1,270.99	1,519.09
Other non-current assets		27.01	27.01
Total Non-Current Assets		**15,897.59**	**16,524.08**
Current Assets			
Inventories		28,307.58	26,692.26
Financial Assets		-	
Trade receivables		13,972.78	14,292.79
Cash and Cash Equivalents		10,062.31	8,901.92
Other		60.54	208.94
Other Current Assets		4,297.33	4,456.01
Total Current Assets		**56,700.54**	**54,551.92**
Total Assets		**72,598.13**	**71,076.00**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		670.59	645.59
Other Equity		38,840.28	34,042.19
		39,510.87	**34,687.78**
Liabilities			
Non- Current Liabilities			
Financial Liabilities		-	
Borrowings		1,648.89	6,273.60
Provisions		91.23	96.83
Deferred Tax Liabilities (Net)		1,103.07	1,048.24
Total Non- Current Liabilities		**2,843.19**	**7,418.66**
Current Liabilities			
Financial Liabilities			
Borrowings		21,258.84	20,302.48
Trade Payables		4,564.76	4,320.98
Other current financial liabilities		1,891.22	1,659.44
Provisions		-	5.33
Other current Liability		1,983.83	1,641.30
Current tax liabilities (net)		545.42	1,040.02
Total Current Liabilities		**30,244.07**	**28,969.55**
Total Equity & Liabilities		**72,598.13**	**71,076.00**

Kaizar N. Nathiawala

Oriental Rail Infrastructure Limited * Mumbai

ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Sr. No.	Particulars	Quarter ended			Half Yearly		Year ended
	Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended Sep 30, 2025						
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a. Revenue from Operations	13,339.40	11,790.43	18613.21	25,129.83	30,919.01	60,221.55
	b. Other Income	105.28	151.34	124.31	256.62	180.58	597.83
	Total Income	**13,444.68**	**11,941.77**	**18,737.52**	**25,386.45**	**31,099.59**	**60,819.38**
2	**Expenses:**						
	a. Cost of Materials Consumed	10,463.57	9,284.37	14,804.73	19,747.94	24,500.02	47,802.04
	b. Purchase of Stock-in Trade	3.75	8.08	37.89	11.83	81.94	86.94
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-1,315.59	-609.92	-423.57	-1,925.51	-787.63	-2,257.74
	d. Employees benefits expense	902.27	761.10	816.98	1,663.37	1,432.23	3,006.77
	e. Finance Costs	614.76	548.69	617.96	1,163.45	1,057.60	2,274.87
	f. Depreciation and amortisation expense	234.00	229.96	221.88	463.96	441.29	887.79
	g. Other Expenses	1,118.59	888.61	1,237.32	2,007.20	2,159.51	4,578.55
	Total Expenses	**12,021.36**	**11,110.89**	**17,313.19**	**23,132.25**	**28,884.96**	**56,379.21**
3	**Profit before tax (1-2)**	**1,423.31**	**830.88**	**1,424.33**	**2,254.19**	**2,214.63**	**4,440.17**
	PBT	10.59%	6.96%	7.60%	8.88%	7.12%	7.30%
		2,272.08	1,609.53	2,264.17	3,881.61	3,713.52	7,602.83
	EBITDA	16.90%	13.48%	12.08%	15.29%	11.94%	12.50%
4	**Tax Expenses**						
	a. Current Tax	345.21	200.21	355.57	545.42	730.90	1,040.02
	b. Ealier year tax	-	-	-	-	-	82.59
	c. Deferred Tax	11.54	43.29	22.72	54.83	73.97	395.97
5	**Net Profit for the period (3-4)**	**1,066.57**	**587.38**	**1,046.04**	**1,653.94**	**1,409.76**	**2,921.59**
	PAT	7.93%	4.92%	5.58%	6.52%	4.53%	4.80%
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)**	**1,066.57**	**587.38**	**1,046.04**	**1,653.94**	**1,409.76**	**2,921.59**
8	**Paid-up equity share capital (Face value: Rs.1/- per shares)**	**670.59**	645.59	614.59	**670.59**	614.59	614.59
9	**Other Equity**						
10	**Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :**						
	(a) Basic	1.59	0.91	1.70	2.47	2.29	4.68
	(b) Diluted	1.59	0.91	1.70	2.47	2.29	4.68

ORIENTAL RAIL INFRASTRUCTURE LIMITED
[Formerly known as ORIENTAL VENEER PRODUCTS LIMITED]
CIN: L35100MH1991PLC060686
Consolidated Cash Flow Statement for the quarter & half year ended 30th Sept, 2025

	Notes	As at 30th Sept 2025 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
Cash flow from operating activities			
Profit before tax and after prior period items		**2,254.19**	**4,440.17**
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation/ amortization on continuing operation		463.96	887.79
Interest and Financial expense		1,163.45	2,274.87
Profit/ Loss on sale of vehicle			0.21
Dividend Income			(0.96)
Foreign Exchange Fluctuation			(1.40)
Interest income			(592.14)
Operating profit before working capital changes		**3,881.61**	**7,008.53**
Movements in working capital:			
Increase/ (decrease) in current liabilities/provisions		367.38	1,412.46
Decrease / (increase) in trade receivables		914.96	(1,530.31)
Decrease / (increase) in short/long-term loans and advances		396.50	(652.02)
Decrease / (increase) in Inventories		(1,615.32)	(6,411.26)
Decrease / (increase) in other current assets		158.68	(661.24)
Cash generated from /(used in) operations		**4,103.82**	**(833.84)**
Direct taxes paid (net of refunds)		(600.25)	(1,518.58)
Cash flow before extraordinary item		**3,503.57**	**(2,352.42)**
Extra ordinary item		-	-
Net cash flow from/ (used in) operating activities (A)		**3,503.57**	**(2,352.42)**
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances		(654.42)	(1,490.75)
Investment in Gold		(26.11)	(32.01)
Sale oF Fixed Assets			18.19
Interest received		-	592.14
Dividend received		-	0.96
Net cash flow from/ (used in) investing activities (B)		**(680.53)**	**(911.47)**
Cash flows from financing activities			
Dividend proposed		-	-
Equity Share Issued		3,169.15	3,174.75
Share application money received		-	-
Long/Short Term Borrowing Taken/Repayment During the year (net)		(3,668.34)	(1,002.83)
Dividend Paid during the year			(61.46)
Interest and financial Expenses paid		(1,163.45)	(2,274.87)
Net cash flow from/ (used in) in financing activities (C)		**(1,662.65)**	**(164.41)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**1,160.39**	**(3,428.31)**
Cash and cash equivalents at the beginning of the year		8,901.92	12,328.83
Foreign Exchange Fluctuation		-	1.40
Cash and cash equivalents at the end of the year		**10,062.31**	**8,901.92**
Components of cash and cash equivalents			
Cash on hand		777.51	543.77
With banks- on current account		339.73	121.29
Fixed Deposits		8,945.07	8,236.86
Total cash and bank balances		**10,062.31**	**8,901.92**

Oriental Rail Infrastructure Limited Mumbai

Hani. N. Mithiborwala

Notes:

1 The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors in its meeting held on Wednesday, November 12, 2025. The Statutory Auditors have carried out a Limited Review of the above financial results.

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 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**

Oriental Rail Infrastructure Limited Mumbai

Karim N. Mithiborwala

Place: Mumbai
Date : November 12, 2025

Karim N Mithiborwala
Managing Director
DIN: 00171326

Independent Auditors' Review Report on the Consolidated quarterly and year to date Unaudited Financial Results of the Company 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)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) ('the company') and its subsidiary (the Company and its subsidiary together referred to as 'the Group'), for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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 Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the Subsidiary, 'M/s. Oriental Foundry Private Ltd.'

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

6. We did not review the interim financial information of Subsidiary included in the unaudited consolidated financial results, whose interim financial statement/ financial information/ financial results reflect total assets of Rs. 51,449.10 Lakhs as at September 30, 2025, total revenues of Rs. 9,188.11 Lakhs and Rs. 17,717.09 Lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, total net profit after tax of Rs.678.67 Lakhs and Rs. 1043.42 Lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, and total comprehensive income of Rs. 678.67 Lakhs and Rs. 1043.42 Lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and Cashflows (net) of Rs. 2,215.16 Lakhs for the period from April 01, 2025 to September 30, 2025 as considered in the Statement.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS ★ MUMBAI

Anil Bansal
Partner
Membership No.: 043918
UDIN: 25043918BMJOQV1098
Place - Mumbai
Date – November 12th, 2025

Annexure B

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Resignation of M/s. H.Y. Pancha & Associates as Internal Auditor of the Oriental Rail Infrastructure Limited

Sr. No.	Particulars	Details
1.	**Name of the Auditor**	M/s. H.Y. Pancha & Associates
2.	**Reason for change viz. ~~appointment,~~ resignation~~, removal, death or otherwise~~**	Resignation as Internal Auditor of the Company due to health issue
3.	**Date of ~~appointment/~~cessation ~~(as applicable) & term of appointment~~**	November 12, 2025
4.	**Brief profile (in case of appointment)**	Not Applicable
5.	**Disclosure of relationships between directors (in case of appointment of a director)**	Not Applicable
6.	**Reason for Resignation**	Due to health issue

CIN: L35100MH1991PLC060686
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Tel: +91 22 6138 9400 Email: compliance@orientalrail.co.in Website: www.orientalrail.com

Appointment of M/s. K.S. Agarwal & Co. (FRN: 137644W) as Internal Auditor of the Oriental Rail Infrastructure Limited

Sr. No.	Particulars	Details
1.	**Name of the Auditor**	M/s. K. S. Agarwal & Co., Chartered Accountants appointed as Internal Auditor of the Company in place of M/s. H.Y. Pancha & Associates who has resigned from the post of Internal Auditors due to health issues.
2.	**Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~**	Appointment
3.	**Date of appointment~~/cessation~~ (as applicable) & term of appointment**	Date of appointment: November 12, 2025 Term of appointment: M/s. K.S. Agarwal & Co., Chartered Accountants appointed as Internal Auditors of the Company for the Financial Year 2025-2026.
4.	**Brief profile (in case of appointment)**	CA Kailashchandra S. Agrawal, a Chartered Accountant with over 12 years of post-qualification experience, has been providing comprehensive financial and audit solutions since 2012. He has successfully handled statutory audits for more than 40 companies and brings extensive expertise in tax audits, internal audits, income tax advisory, and audits of government-registered cooperative housing societies. Backed by strong technical knowledge and a client-first approach, Mr. Agarwal is committed to offering accurate, compliant, and value-driven services to businesses, organizations, and individuals.
5.	**Disclosure of relationships between directors (in case of appointment of a director)**	Not Applicable