



Oriental Rail Infrastructure Limited

(Formerly known as Oriental Veneer Products Limited)

CIN of the Company: L35100MH1991PLC060686

Corporate Office: 16, Mascarenhas Road, Mazgaon, Mumbai – 400 010.

Tel: +91 22 6138 9400 . Fax: 6138 9401 . Email: compliance@orientalrail.co.in . Website: www.orientalrail.com/

November 09, 2021

To,

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400001

Dear Sir/Madam,

Ref No.: - Scrip Code: 531859

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2021

Kindly refer to our letter dated October 30, 2021 on the subject.

At its meeting held today, the Board approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2021.

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

1. Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2021;
2. Limited Review Report by the Auditor.

The meeting commenced at 12.00 noon and concluded at 1.45 p.m.

Request you to please take the above on record and oblige.

Yours truly,

For **Oriental Rail Infrastructure Limited**


Sonam Gupta
Company Secretary

Encl. as above





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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

Sr. No.	Particulars	(Rs. in Lakhs except EPS)					
		Quarter ended			Half year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	5,327.44	2,716.90	6,414.14	8,044.34	9,598.51	22,016.94
	b. Other Income	61.73	53.04	59.38	114.77	113.83	216.72
	Total Income	5,389.17	2,769.94	6,473.52	8,159.11	9,712.34	22,233.66
2	Expenses:						
	a. Cost of Materials Consumed	3,299.99	1,702.97	4,659.13	5,002.96	7,145.66	15,261.93
	b. Purchase of Stock-in Trade	111.98	67.17	100.00	179.15	148.51	270.82
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(125.96)	(29.40)	(172.83)	(155.36)	(433.55)	110.92
	d. Employees benefits expense	340.00	142.98	329.43	482.98	470.89	1,030.10
	e. Finance Costs	168.82	142.40	198.12	311.22	387.56	819.66
	f. Depreciation and amortisation expense	126.30	125.46	124.65	251.76	247.41	535.00
	g. Other Expenses	747.60	412.22	590.86	1,159.82	746.07	2,196.39
	Total Expenses	4,668.73	2,563.80	5,829.36	7,232.53	8,712.55	20,224.81
3	Profit before tax (1-2)	720.44	206.14	644.16	926.58	999.79	2,008.85
4	Tax Expenses						
	a. Current Tax	162.51	51.21	113.28	213.72	150.98	376.96
	b. Deferred Tax	(4.15)	(20.40)	30.96	(24.55)	70.98	89.71
5	Net Profit for the period (3-4)	562.08	175.33	499.92	737.41	777.83	1,542.18
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)	562.08	175.33	499.92	737.41	777.83	1,542.18
8	Paid-up equity share capital (Face value: Rs.1/- per shares)	539.03	539.03	539.03	539.03	539.03	539.03
9	Other Equity	-	-	-	-	-	8,466.30
10	Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :						
	(a) Basic	1.04	0.33	0.93	1.37	1.44	2.86
	(b) Diluted	1.04	0.33	0.93	1.37	1.44	2.86

Karun. N. Mittibawala





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Statement of Unaudited Consolidated Assets & Liabilities as at September 30, 2021

Sr. No	Particulars	(Rs. in Lakhs)	
		30-09-2021 (Unaudited)	31-03-2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	7,134.17	7,368.14
	(b) Capital Work-in-progress	2,437.95	2,110.81
	(c) Goodwill	-	-
	(d) Other Intangible assets	-	-
	(e) Financial Assets		
	(i) Investments	5.53	5.53
	(ii) Trade Receivables	2,770.88	1,633.48
	(iii) Loans	-	-
	(iv) Others	684.52	660.03
	(f) Other Non-Current Asset	27.01	27.01
	Sub-total - Non-current assets	13,060.06	11,805.01
2	Current assets		
	(a) Inventories	7,009.78	6,890.28
	(b) Financial Assets		
	(i) Trade receivables	4,490.12	5,929.18
	(ii) Cash and cash equivalents	3,068.29	2,941.08
	(iii) Loans	-	-
	(iv) Others	61.82	97.01
	(c) Current Assets	-	-
	(d) other Current Assets	2,240.08	3,117.91
	Sub-total - Current assets	16,870.09	18,975.46
	TOTAL - ASSETS	29,930.15	30,780.46
B.	EQUITY AND LIABILITIES		
	(a) Equity Share capital	539.03	539.03
	(b) Other Equity	9,203.71	8,466.30
	Sub-total Equity	9,742.74	9,005.33
	LIABILITIES		
1	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,590.32	8,648.02
	(b) Provisions	57.24	57.14
	(c) Other Non-Current Liabilities	312.50	300.99
	Sub-total Non-Current Liabilities	9,960.06	9,006.14
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,992.25	7,186.99
	(ii) Trade payables	2,711.27	3,101.31
	(iii) Other Current Financial liabilities	727.29	682.29
	(b) Other Current Liabilities	295.64	672.79
	(c) Current Tax Liabilities (net)	1,500.90	1,125.63
	Sub-total - Current liabilities	10,227.35	12,768.99
	TOTAL - EQUITY AND LIABILITIES	29,930.14	30,780.46

Karun. N. Mittal





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Consolidated Cash Flow Statement for the half year ended September 30, 2021

(Rs. in Lakhs)

Particular	Half year ended 31-09-2021	Year ended 31-03-2021
A) Cash flow from operating activities		
Profit before tax and after prior period items	926.58	2,008.85
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	251.76	535.00
Interest and Financial expense	311.22	819.66
Profit/ Loss on sale of vehicle	-	1.33
Dividend Income	-	-
Foreign Exchange Fluctuation	-	(5.25)
Interest income	(106.19)	(211.48)
Operating profit before working capital changes	1,383.37	3,148.12
Movements in working capital:		
Increase/ (decrease) in Liabilities/Provisions	(335.29)	757.02
Decrease / (increase) in trade receivables	301.66	(1214.21)
Decrease / (increase) in Loans and Advances	10.69	137.24
Decrease / (increase) in Inventories	(119.50)	2269.63
Decrease / (increase) in other current assets	877.83	920.69
Cash generated from /(used in) operations	2,118.76	6,018.50
Direct taxes paid (net of refunds)	(233.21)	(466.66)
Cash flow before extraordinary item	1,885.55	5,551.84
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	1,885.55	5,551.84
B) Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(300.89)	(818.45)
Purchase of Shares	-	-
Sale of Fixed Assets	-	2.25
Interest received	106.19	211.48
Dividend received	-	-
Net cash flow from/ (used in) investing activities (B)	(194.70)	(604.73)
C) Cash flows from financing activities		
Dividend proposed with Taxes	-	(107.81)
Long/Short Term Borrowing Taken/Repayment During the year (net)	(1252.42)	(2876.68)
Interest and financial Expenses paid	(311.22)	(819.66)
Net cash flow from/ (used in) in financing activities (C)	(1563.64)	(3804.15)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	127.21	1,142.96
Cash and cash equivalents at the beginning of the year	2,941.09	1,792.88
Foreign Exchange Fluctuation	-	5.25
Cash and cash equivalents at the end of the year	3,068.29	2,941.09
Components of cash and cash equivalents		
Cash on hand	45.15	75.43
With banks- on current account	27.86	46.93
Fixed Deposits	2,995.28	2,818.71
Total cash and bank balances	3,068.29	2,941.08

Karun. N. Mittiborwale





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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 November 09, 2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 The Company's operations and revenue during the Quarter were marginally impacted due to the pandemic. The Company has assessed, and is continuously reviewing, its liquidity, future cash flow projections and the probability of occurrence of the forecasted transactions underlying the hedges based on orders in hand and current indicators of future economic conditions. The financial results for Q2 FY 22 takes into consideration such assessment of the possible effects of the Covid 19 and the recoverability of the carrying value of its assets. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- 3 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.
- 4 The Company mainly operates in one segment namely "Indian Railway Products" and hence segment details are not required to be published.
- 5 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

Place: Mumbai

Date : November 09, 2021

Karim N. Mithiborwala
Managing Director
DIN: 00171326



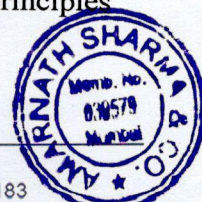
Independent Auditors' Review Report on the Consolidated quarterly and year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2021 and for the period from April 01, 2021 to September 30, 2021 ("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.

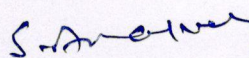

6. We did not review the interim financial information of Subsidiary included in the unaudited consolidated financial results, whose interim financial statement/ financial information/ financial results reflect total assets of Rs. 18,136.77 Lakhs as at September 30, 2021, total revenues of Rs. 1,652.54 Lakhs and Rs. 2,931.40 Lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, total net profit after tax of Rs. 86.77 Lakhs and Rs. 102.75 Lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, and total comprehensive income of Rs. 86.77 Lakhs and Rs. 102.75 Lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and cashflows(net) of Rs. 282.56 Lakhs for the period from April 01, 2021 to September 30, 2021 as considered in the Statement. According to the information and explanations given to us by the management, this interim financial result is not material to the Group.

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

For **Amarnath Sharma & Co.**

Chartered Accountants

Firm Registration No. 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

UDIN: 21039579AAAAEV5448

Place – Mumbai

Date – November 09, 2021



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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

Sr. No.	Particulars	(Rs. in Lakhs except EPS)					
		Quarter ended			Half year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	3,778.54	1,438.51	3,317.38	5,217.05	4,297.35	9,590.52
	b. Other Income	53.62	52.57	55.90	106.19	108.05	204.00
	Total Income	3,832.16	1,491.08	3,373.28	5,323.24	4,405.40	9,794.53
2	Expenses:						
	a. Cost of Materials Consumed	2,155.95	779.81	2,020.75	2,935.76	2,627.01	5,379.74
	b. Purchase of Stock-in Trade	111.98	67.17	100.00	179.15	148.51	270.82
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	203.18	116.23	188.44	319.41	165.27	540.29
	d. Employees benefits expense	264.10	90.14	260.10	354.24	352.89	740.15
	e. Finance Costs	37.02	9.34	68.97	46.36	139.12	216.15
	f. Depreciation and amortisation expense	25.94	25.91	25.83	51.85	50.98	116.12
	g. Other Expenses	393.95	196.67	283.69	590.62	351.57	1,090.25
	Total Expenses	3,192.12	1,285.27	2,947.78	4,477.39	3,835.35	8,353.52
3	Profit before tax (1-2)	640.04	205.81	425.50	845.85	570.05	1441.02
4	Tax Expenses						
	a. Current Tax	162.51	51.21	113.28	213.72	150.98	376.96
	b. Deferred Tax	2.22	(4.75)	4.35	(2.53)	3.69	(6.39)
5	Net Profit for the period (3-4)	475.31	159.35	307.87	634.66	415.38	1070.45
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)	475.31	159.35	307.87	634.66	415.38	1,070.45
8	Paid-up equity share capital (Face value: Rs.1/- per shares)	539.03	539.03	539.03	539.03	539.03	539.03
9	Other Equity	-	-	-	-	-	7,294.38
10	Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :						
	(a) Basic	0.88	0.30	0.57	1.18	0.77	1.99
	(b) Diluted	0.88	0.30	0.57	1.18	0.77	1.99

Karun. N. Mittibowala



Registered Office : Village Aghai, Via Kalyan Railway Station, Thane – 421 301.



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Statement of Unaudited Standalone Assets & Liabilities as at September 30, 2021

Sr. No	Particulars	(Rs. in Lakhs)	
		30-09-2021 (Unaudited)	31-03-2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	775.73	819.05
	(b) Capital Work-in-progress	-	-
	(c) Goodwill	-	-
	(d) Other Intangible assets	-	-
	(e) Financial Assets		
	(i) Investments	1,505.25	1,505.25
	(ii) Trade Receivables	2,433.80	1,424.16
	(iii) Loans	-	-
	(iv) Others	576.70	540.02
	(f) Other Non-Current Asset	27.01	27.01
	Sub-total - Non-current assets	5,318.49	4,315.49
2	Current assets		
	(a) Inventories	1,089.26	1,053.22
	(b) Financial Assets		
	(i) Trade receivables	3,059.44	3,723.71
	(ii) Cash and cash equivalents	2,785.73	2,659.26
	(iii) Loans	-	-
	(iv) Others	58.30	84.29
	(c) Current Assets	-	-
	(d) other Current Assets	982.15	1,044.47
	Sub-total - Current assets	7,974.88	8,564.94
	TOTAL - ASSETS	13,293.37	12,880.43
B.	EQUITY AND LIABILITIES		
	(a) Equity Share capital	539.03	539.03
	(b) Other Equity	7,929.04	7,294.38
	Sub-total Equity	8,468.07	7,833.41
	LIABILITIES		
1	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24.23	15.72
	(b) Provisions	45.06	45.06
	(c) Other Non-Current Liabilities	63.18	60.96
	Sub-total Non-Current Liabilities	132.47	121.74
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,510.74	1,874.10
	(ii) Trade payables	1,568.45	1,609.02
	(iii) Other Current Financial liabilities	18.94	13.52
	(b) Other Current Liabilities	295.64	397.79
	(c) Current Tax Liabilities (net)	1,299.06	1,030.85
	Sub-total - Current liabilities	4,692.83	4,925.28
	TOTAL - EQUITY AND LIABILITIES	13,293.37	12,880.43

Karun. N. Mittibawala





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Standalone Cash Flow Statement for the half year ended September 30, 2021

(Rs. in Lakhs)

Particular	Half year ended	Year ended
	30-09-2021	31-03-2021
A) Cash flow from Operating activities		
Profit before tax and after prior period items	845.85	1,441.02
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	51.85	116.12
Interest and Financial expense	46.36	216.15
Foreign Exchange Fluctuation	-	(5.25)
Interest income	(106.19)	(198.76)
Operating profit before working capital changes	837.87	1569.28
Movements in working capital:		
Increase/ (decrease) in liabilities/provisions	133.12	172.53
Decrease / (increase) in trade receivables	(345.37)	78.12
Decrease / (increase) in Loans and advances	(10.69)	916.54
Decrease / (increase) in Inventories	(36.04)	925.41
Decrease / (increase) in other current assets	62.32	(27.18)
Cash generated from /(used in) operations	641.21	3,634.70
Direct taxes paid (net of refunds)	(211.19)	(370.57)
Cash flow before extraordinary item	430.02	3,264.14
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	430.02	3,264.14
B) Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(8.53)	(33.82)
Interest received	106.19	198.76
Dividend received	-	-
Net cash flow from/ (used in) Investing activities (B)	97.66	164.94
C) Cash flows from Financing activities		
Dividend proposed with Taxes	-	(107.81)
Long/Short Term Borrowing Taken/Repayment During the year (net)	(354.85)	(2,088.20)
Interest and financial Expenses paid	(46.36)	(216.15)
Net cash flow from/ (used in) in Financing activities (C)	(401.21)	(2,412.15)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	126.47	1,016.93
Cash and cash equivalents at the beginning of the year	2,659.26	1,637.08
Foreign Exchange Fluctuation	-	5.25
Cash and cash equivalents at the end of the year	2,785.73	2,659.26
Components of cash and cash equivalents		
Cash on hand	24.92	44.52
With banks- on current account	17.79	32.05
Fixed Deposits	2,743.02	2,582.69
Total cash and bank balances	2,785.73	2,659.26

Karun. N. Mittibawala





Oriental Rail Infrastructure Limited

(Formerly known as Oriental Veneer Products Limited)

CIN of the Company: L35100MH1991PLC060686

Corporate Office: 16, Mascarenhas Road, Mazgaon, Mumbai – 400 010.

Tel: +91 22 6138 9400 . Fax: 6138 9401 . Email: compliance@orientalrail.co.in . Website: www.orientalrail.com/

Notes:

- 1 The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors in its meeting held on November 09, 2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 The Company's operations and revenue during the Quarter were marginally impacted due to the pandemic. The Company has assessed, and is continuously reviewing, its liquidity, future cash flow projections and the probability of occurrence of the forecasted transactions underlying the hedges based on orders in hand and current indicators of future economic conditions. The financial results for Q2 FY 22 takes into consideration such assessment of the possible effects of the Covid 19 and the recoverability of the carrying value of its assets. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- 3 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.
- 4 The Company mainly operates in one segment namely "Indian Railway Products" and hence segment details are not required to be published.
- 5 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 : November 09, 2021



Independent Auditors' Review Report on the Standalone quarterly and year to date Unaudited Standalone 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, 2021 and for the period from April 01, 2021 to September 30, 2021 ("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 Amarnath Sharma & Co.

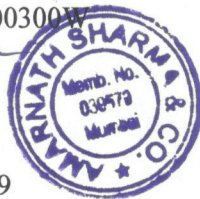
Chartered Accountants

Firm Registration No. 1003001W

Amarnath Sharma

Proprietor

Membership No.: 039579



UDIN: 21039579AAAAEU4966

Place – Mumbai

Date – November 09, 2021