



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

November 14, 2022

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, 2022

Kindly refer to our letter dated November 07, 2022 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, 2022.

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, 2022;
2. Limited Review Report by the Auditor.

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. 1,797.57 Crores.

The meeting commenced at 06.00 p.m. and concluded at 10.43 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



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



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

Sr. No.	Particulars	(Rs. in Lakhs except EPS)					
		Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	5829.1	4,017.93	5,327.44	9,847.03	8,044.34	17,259.90
	b. Other Income	48.76	50.72	61.73	99.48	114.77	207.62
	Total Income	5,877.86	4,068.65	5,389.17	9,946.51	8,159.11	17,467.52
2	Expenses:						
	a. Cost of Materials Consumed	4023.01	2741.29	3299.99	6764.30	5002.96	11350.16
	b. Purchase of Stock-in Trade	142.91	58.32	111.98	201.23	179.15	540.93
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(536.14)	(688.06)	(125.96)	(1224.20)	(155.36)	(1728.34)
	d. Employees benefits expense	455.39	377.35	340.00	832.74	482.98	1,328.53
	e. Finance Costs	336.29	342.44	168.82	678.73	311.22	627.58
	f. Depreciation and amortisation expense	169.13	166.27	126.30	335.40	251.76	523.49
	g. Other Expenses	529.49	549.99	747.60	1,079.48	1,159.82	2,745.50
	Total Expenses	5,120.08	3,547.60	4,668.73	8,667.68	7,232.53	15,387.86
3	Profit before tax (1-2)	757.78	521.05	720.44	1,278.83	926.58	2,079.66
4	Tax Expenses						
	a. Current Tax	172.55	118.95	162.51	291.50	213.72	468.90
	b. Deferred Tax	35.71	29.70	(4.15)	65.41	(24.55)	52.85
5	Net Profit for the period (3-4)	549.52	372.40	562.08	921.92	737.41	1,558.81
6	Other Comprehensive Income (after tax)						
	A (i) Items that will not be reclassified to profit or loss			-		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-	-
	B (i) Items that will be reclassified to profit or loss			-		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-		-	-
7	Total Comprehensive Income (5+6)	549.52	372.40	562.08	921.92	737.41	1,558.81
8	Paid-up equity share capital (Face value: Rs.1/- per shares)	539.03	539.03	539.03	539.03	539.03	539.03
9	Other Equity	-	-	-	-	-	9,890.35
10	Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :						
	(a) Basic	1.02	0.69	1.04	1.71	1.37	2.89
	(b) Diluted	1.02	0.69	1.04	1.71	1.37	2.89

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Statement of Unaudited Consolidated Assets & Liabilities as at September 30, 2022

Sr. No.	Particulars	(Rs. in Lakhs)	
		30-09-2022	31-03-2022
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	10,449.37	10,739.88
	(b) Capital Work-in-progress	1,148.03	-
	(c) Financial Assets		
	(i) Investments	5.53	5.53
	(ii) Trade Receivables	1,025.68	863.76
	(iii) Others	1,781.20	1,675.02
	(d) Other Non-Current Asset	27.01	27.01
	Sub-total - Non-current assets	14,436.82	13,311.19
2	Current assets		
	(a) Inventories	14,064.39	11,027.02
	(b) Financial Assets		
	(i) Trade receivables	4,983.85	4,962.03
	(ii) Cash and cash equivalents	2,091.27	2,117.18
	(iii) Others	58.68	102.54
	(c) Other Current Assets	4,106.04	2,507.01
	Sub-total - Current assets	25,304.23	20,715.78
	TOTAL - ASSETS	39,741.04	34,026.97
B.	EQUITY AND LIABILITIES		
	(a) Equity Share capital	539.03	539.03
	(b) Other Equity	10,812.28	9,890.35
	Sub-total Equity	11,351.31	10,429.38
	LIABILITIES		
1	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,423.20	11,096.97
	(b) Provisions	62.70	86.08
	(c) Deferred Tax Liabilities (Net)	389.25	353.84
	Sub-total Non-Current Liabilities	12,875.15	11,536.89
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,000.32	6,010.45
	(ii) Trade payables	1,679.54	2,823.79
	(iii) Other Current Financial liabilities	267.82	682.26
	(b) Provisions	112.48	161.15
	(c) Other Current Liabilities	361.63	600.29
	(d) Current Tax Liabilities (net)	2,092.80	1,782.75
	Sub-total - Current liabilities	15,514.59	12,060.69
	TOTAL - EQUITY AND LIABILITIES	39,741.04	34,026.97

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

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Consolidated Cash Flow Statement for the half year ended September 30, 2022

(Rs. in Lakhs)

Particular	Half year ended	Year ended
	31-09-2022	31-03-2022
A) Cash flow from operating activities		
Profit before tax and after prior period items	1,278.83	2079.66
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	335.40	523.49
Interest and Financial expense	678.73	627.58
Profit/ Loss on sale of vehicle	-	(1.80)
Dividend Income	-	(0.89)
Foreign Exchange Fluctuation	-	(9.86)
Interest income	(99.48)	(192.73)
Operating profit before working capital changes	2,193.48	3,025.46
Movements in working capital:		
Increase/ (decrease) in Liabilities/Provisions	(1523.95)	550.03
Decrease / (increase) in trade receivables	(183.75)	1736.87
Decrease / (increase) in Loans and Advances	(62.33)	610.90
Decrease / (increase) in Inventories	(3037.37)	(4136.75)
Decrease / (increase) in other current assets	(1599.03)	(1020.51)
Cash generated from /(used in) operations	-4,212.93	766.00
Direct taxes paid (net of refunds)	(356.91)	(520.85)
Cash flow before extraordinary item	-4,569.84	245.15
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	-4,569.84	245.15
B) Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(1192.93)	(1793.84)
Sale of Fixed Assets	-	11.24
Interest received	99.48	192.73
Dividend received	-	0.89
Net cash flow from/ (used in) investing activities (B)	(1093.45)	(1588.99)
C) Cash flows from financing activities		
Dividend proposed with Taxes	-	(134.76)
Long/Short Term Borrowing Taken/Repayment During the year (net)	6316.10	1272.42
Interest and financial Expenses paid	(678.73)	(627.58)
Net cash flow from/ (used in) in financing activities (C)	5637.37	510.08
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(25.91)	(833.76)
Cash and cash equivalents at the beginning of the year	2,117.18	2,941.08
Foreign Exchange Fluctuation	-	9.86
Cash and cash equivalents at the end of the year	2,091.27	2117.18
Components of cash and cash equivalents		
Cash on hand	2,091.27	149.41
With banks- on current account		98.55
Fixed Deposits		1869.22
Total cash and bank balances	2,091.27	2117.18

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Karunil Mithiborale





ORIENTAL RAIL INFRASTRUCTURE LIMITED

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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 14, 2022. 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

Place: Mumbai

Date : November 14, 2022



For Oriental Rail Infrastructure Limited

Karim N. Mithiborwala

Karim N. Mithiborwala

Managing Director

DIN: 00171326

CIN: L35100MH1991PLC060686

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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, 2022 and for the period from April 01, 2021 to September 30, 2022 ("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.'

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Website: www.caanilbansal.com

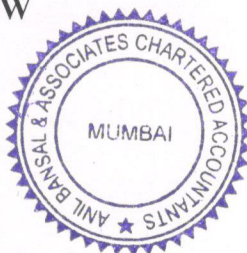


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 have also 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. 20,865.45 Lakhs as at September 30, 2022, total revenues of Rs. 1,233.08 Lakhs and Rs. 2,051.62 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, total net profit after tax of Rs. 39.94 Lakhs and Rs. 60.29 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, and total comprehensive income of Rs. 39.95 Lakhs and Rs. 60.29 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and Cashflows (net) of Rs. 75.21 Lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the Statement. According to the information and explanations given to us by the management.

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
Partner
Membership No.: 043918
UDIN: 22043918BDCTWR2728



Place: Mumbai
Date: 14-11-2022

Reg. Office: 1001, IJMIMA Complex, Raheja's Metroplex, Link Road, Malad (West), Mumbai - 400064.

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

Sr. No.	Particulars	(Rs. in Lakhs except EPS)					
		Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from Operations	4597.53	3,201.83	3,778.54	7,799.36	5,217.05	11,289.96
	b. Other Income	47.25	48.28	53.62	95.53	106.19	192.87
	Total Income	4,644.78	3,250.11	3,832.16	7,894.89	5,323.24	11,482.83
2	Expenses:						
	a. Cost of Materials Consumed	2834.43	1,956.04	2,155.95	4,790.47	2,935.76	6,741.75
	b. Purchase of Stock-in Trade	142.91	58.32	111.98	201.23	179.15	540.93
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	200.22	98.00	203.18	298.22	319.41	(331.04)
	d. Employees benefits expense	304.55	251.21	264.10	555.76	354.24	964.67
	e. Finance Costs	115.7	96.97	37.02	212.67	46.36	173.74
	f. Depreciation and amortisation expense	24.65	23.37	25.94	48.02	51.85	96.74
	g. Other Expenses	338.7	295.51	393.95	634.21	590.62	1,522.98
	Total Expenses	3,961.16	2,779.42	3,192.12	6,740.58	4,477.39	9,709.77
3	Profit before tax (1-2)	683.62	470.69	640.04	1154.31	845.85	1,773.07
4	Tax Expenses						
	a. Current Tax	172.55	118.95	162.51	291.50	213.72	468.00
	b. Deferred Tax	1.49	(0.31)	2.22	1.18	(2.53)	(0.99)
5	Net Profit for the period (3-4)	509.58	352.05	475.31	861.63	634.66	1,306.06
6	Other Comprehensive Income (after tax)						
	A (i) Items that will not be reclassified to profit or loss			-		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-	-
	B (i) Items that will be reclassified to profit or loss			-		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-		-	-
7	Total Comprehensive Income (5+6)	509.58	352.05	475.31	861.63	634.66	1,306.06
8	Paid-up equity share capital (Face value: Rs.1/- per shares)	539.03	539.03	539.03	539.03	539.03	539.03
9	Other Equity			-		-	8,465.67
10	Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :						
	(a) Basic	0.95	0.65	0.88	1.60	1.18	2.42
	(b) Diluted	0.95	0.65	0.88	1.60	1.18	2.42

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Karun. V. Mithulom





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Statement of Audited Standalone Assets & Liabilities as at Sep 30, 2022

Sr. No.	Particulars	(Rs. in Lakhs)	
		30-09-2022	31-03-2022
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	847.93	803.04
	(b) Capital Work-in-progress	267.41	
	(c) Financial Assets		-
	(i) Investments	5,475.35	1,505.25
	(ii) Trade Receivables	416.90	452.31
	(iii) Others	1,520.99	1,514.80
	(d) Other Non-Current Asset	27.01	27.01
	Sub-total - Non-current assets	8,555.59	4,302.40
2	Current assets		
	(a) Inventories	3,439.57	2,361.28
	(b) Financial Assets		
	(i) Trade receivables	4,252.13	3,972.61
	(ii) Cash and cash equivalents	2,016.06	1,909.82
	(iii) Others	54.73	90.77
	(c) Other Current Assets	557.51	3,674.12
	Sub-total - Current assets	10,320.00	12,008.60
	Total -Assets	18,875.59	16,311.00
B.	EQUITY AND LIABILITIES		
	(a) Equity Share capital	539.03	539.03
	(b) Other Equity	9,327.30	8,465.67
	Sub-total Equity	9,866.33	9,004.70
1	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,727.78	910.76
	(b) Provisions	62.70	62.70
	(c) Deferred Tax Liabilities (Net)	61.17	59.97
	Sub-total Non-Current Liabilities	1,851.65	1,033.43
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,748.52	2,726.20
	(ii) Trade payables	927.72	1,303.13
	(iii) Other Current Financial liabilities	46.50	26.53
	(b) Provisions	88.64	160.70
	(c) Other Current Liabilities	323.17	324.74
	(c) Current Tax Liabilities (net)	2,023.07	1,731.57
	Sub-total - Current liabilities	7,157.62	6,272.88
	TOTAL - EQUITY AND LIABILITIES	18,875.59	16,311.00

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

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Standalone Cash Flow Statement for the half year ended September 30, 2022

(Rs. in Lakhs)

Particular	Half year ended 30-09-2022	Year ended 31-03-2022
A) Cash flow from Operating activities		
Profit before tax and after prior period items	1,154.31	1,773.07
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	48.02	96.74
Interest and Financial expense	212.67	173.74
Profit/ Loss on sale of vehicle	-	(4.15)
Dividend Income	-	(0.83)
Foreign Exchange Fluctuation	-	(9.86)
Interest income	(95.53)	(178.03)
Operating profit before working capital changes	1,319.47	1,850.67
Movements in working capital:		
Increase/ (decrease) in liabilities/provisions	(136.38)	512.14
Decrease / (increase) in trade receivables	(244.12)	722.95
Decrease / (increase) in Loans and advances	36.04	(981.26)
Decrease / (increase) in Inventories	(1078.29)	(1308.06)
Decrease / (increase) in other current assets	3,110.42	(2629.66)
Cash generated from /(used in) operations	3,007.14	(1833.21)
Direct taxes paid (net of refunds)	(292.68)	(467.02)
Cash flow before extraordinary item	2,714.46	(2300.23)
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	2714.46	(2300.23)
B) Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(360.33)	(81.45)
Sale of Fixed Assets	-	4.87
Share Purchased	(3970.10)	-
Interest received	95.53	178.03
Dividend received	-	0.83
Net cash flow from/ (used in) Investing activities (B)	-4,234.90	102.28
C) Cash flows from Financing activities		
Dividend proposed with Taxes	-	(134.76)
Long/Short Term Borrowing Taken/Repayment During the year (net)	1,839.34	1747.14
Interest and financial Expenses paid	(212.67)	(173.74)
Net cash flow from/ (used in) in Financing activities (C)	1,626.67	1,438.65
Net increase/(decrease) in cash and cash equivalents (A + B + C)	106.24	(759.30)
Cash and cash equivalents at the beginning of the year	1,909.82	2,659.26
Foreign Exchange Fluctuation	-	9.86
Cash and cash equivalents at the end of the year	2,016.06	1,909.32
Components of cash and cash equivalents		
Cash on hand	125.00	100.47
With banks- on current account	108.35	92.47
Fixed Deposits	1,782.71	1,716.88
Total cash and bank balances	2,016.06	1,909.82

Kareem W. Mithulwala



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



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 November 14, 2022. 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

Karim N. Mithiborwala
Managing Director
DIN: 00171326

Place: Mumbai
Date : November 14, 2022



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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)

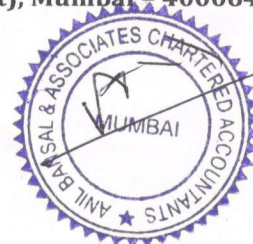
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited) ("the company") for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("the 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

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Website: www.caanilbansal.com



Anil Bansal & Associates

— CHARTERED ACCOUNTANTS —

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
Partner

Membership No.: 043918
UDIN: 22043918BDCTSI5178



Place: Mumbai
Date: 14-11-2022

Reg. Office: 1001, IJMIMA Complex, Raheja's Metroplex, Link Road, Malad (West), Mumbai - 400064.

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