



# ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

February 08, 2022

To,  
**BSE Limited**  
1<sup>st</sup> 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 nine months ended December 31, 2021**

Kindly refer to our letter dated February 01, 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 nine months ended December 31, 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:

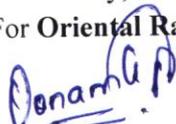
1. Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2021;
2. Limited Review Report by the Auditor.

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. 416.75 Crores.

The meeting commenced at 12.30 p.m. and concluded at 1.40 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](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 Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Sr. No.	Particulars	(Rs. in Lakhs except EPS)					
		Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from Operations	4,162.27	5,327.44	6,272.39	12,206.61	15,870.90	22,016.94
	b. Other Income	48.20	61.73	55.87	162.97	169.70	216.72
	<b>Total Income</b>	<b>4,210.47</b>	<b>5,389.17</b>	<b>6,328.26</b>	<b>12,369.58</b>	<b>16,040.60</b>	<b>22,233.66</b>
<b>2</b>	<b>Expenses:</b>						
	a. Cost of Materials Consumed	2,656.05	3,299.99	4,699.22	7,659.02	11,844.88	15,261.93
	b. Purchase of Stock-in Trade	169.92	111.98	24.88	349.07	173.39	270.82
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(473.78)	(125.96)	(186.35)	(629.14)	(619.90)	110.92
	d. Employees benefits expense	318.47	340.00	236.26	801.45	707.15	1,030.10
	e. Finance Costs	152.40	168.82	167.95	463.62	555.51	819.66
	f. Depreciation and amortisation expense	126.89	126.30	125.71	378.65	373.12	535.00
	g. Other Expenses	794.14	747.60	672.78	1,953.96	1,418.85	2,196.39
	<b>Total Expenses</b>	<b>3,744.09</b>	<b>4,668.73</b>	<b>5,740.45</b>	<b>10,976.63</b>	<b>14,453.00</b>	<b>20,224.81</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>466.38</b>	<b>720.44</b>	<b>587.81</b>	<b>1,392.95</b>	<b>1,587.60</b>	<b>2,008.85</b>
<b>4</b>	<b>Tax Expenses</b>						
	a. Current Tax	94.32	162.51	85.69	308.04	236.67	376.96
	b. Deferred Tax	(16.89)	(4.15)	26.69	(41.44)	97.67	89.71
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>388.95</b>	<b>562.08</b>	<b>475.43</b>	<b>1,126.36</b>	<b>1,253.26</b>	<b>1,542.18</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>388.95</b>	<b>562.08</b>	<b>475.43</b>	<b>1,126.36</b>	<b>1,253.26</b>	<b>1,542.18</b>
<b>8</b>	<b>Paid-up equity share capital (Face value: Rs.1/- per shares)</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>
<b>9</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,466.30</b>
<b>10</b>	<b>Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :</b>						
	(a) Basic	0.72	1.04	0.88	2.09	2.33	2.86
	(b) Diluted	0.72	1.04	0.88	2.09	2.33	2.86

Karim. N. Mithunani



CIN: L35100MH1991PLC060686

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



# ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

## Notes:

- 1 The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors in its meeting held on February 08, 2022. 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 Q3 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](http://www.bseindia.com) and on the Company's website [www.orientalrail.com](http://www.orientalrail.com)

For Oriental Rail Infrastructure Limited



Place: Mumbai

Date : February 08, 2022

*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 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 and nine months ended December 31, 2021 and for the period from April 01, 2021 to December 31, 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 revenues of Rs. 1,788.57 Lakhs and Rs. 4,719.97 Lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, total net profit after tax of Rs. 97.18 Lakhs and Rs. 199.93 Lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, and total comprehensive income of Rs. 97.18 and Rs. 199.93 Lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, 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

*S. Amarnath*

**Amarnath Sharma**  
Proprietor  
Membership No.: 039579



UDIN: 22039579AAUPBU5468

Place - Mumbai  
Date – February 08, 2022



# ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

## Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

Sr. No.	Particulars	(Rs. in Lakhs except EPS)					
		Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from Operations	2,379.95	3,778.54	2601.34	7,597.00	6898.69	9,590.52
	b. Other Income	41.95	53.62	53.93	148.14	161.98	204.00
	<b>Total Income</b>	<b>2,421.90</b>	<b>3,832.16</b>	<b>2655.27</b>	<b>7,745.14</b>	<b>7,060.67</b>	<b>9,794.53</b>
<b>2</b>	<b>Expenses:</b>						
	a. Cost of Materials Consumed	1,324.84	2,155.95	1579.79	4,260.60	4,206.80	5,379.74
	b. Purchase of Stock-in Trade	169.92	111.98	24.88	349.07	173.39	270.82
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(115.03)	203.18	191.51	204.38	356.78	540.29
	d. Employees benefits expense	224.97	264.10	154.64	579.21	507.53	740.15
	e. Finance Costs	45.61	37.02	33.72	91.97	172.84	216.15
	f. Depreciation and amortisation expense	26.21	25.94	26.23	78.06	77.21	116.12
	g. Other Expenses	360.36	393.95	313.08	950.98	664.65	1,090.25
	<b>Total Expenses</b>	<b>2,036.88</b>	<b>3,192.12</b>	<b>2,323.86</b>	<b>6,514.27</b>	<b>6,159.21</b>	<b>8,353.52</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>385.02</b>	<b>640.04</b>	<b>331.41</b>	<b>1,230.87</b>	<b>901.46</b>	<b>1,441.02</b>
<b>4</b>	<b>Tax Expenses</b>						
	a. Current Tax	94.32	162.51	85.69	308.04	236.67	376.96
	b. Deferred Tax	(1.55)	2.22	7.44	(4.08)	11.13	(6.39)
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>292.25</b>	<b>475.31</b>	<b>238.28</b>	<b>926.91</b>	<b>653.66</b>	<b>1,070.45</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>292.25</b>	<b>475.31</b>	<b>238.28</b>	<b>926.91</b>	<b>653.66</b>	<b>1,070.45</b>
<b>8</b>	<b>Paid-up equity share capital (Face value: Rs.1/- per shares)</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>
<b>9</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,294.38</b>
<b>10</b>	<b>Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :</b>						
	(a) Basic	0.54	0.88	0.44	1.72	1.21	1.99
	(b) Diluted	0.54	0.88	0.44	1.72	1.21	1.99

Karun. N. Mittal



CIN: L35100MH1991PLC060686

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## Notes:

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- 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 Q3 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.
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- 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](http://www.bseindia.com) and on the Company's website [www.orientalrail.com](http://www.orientalrail.com)

For Oriental Rail Infrastructure Limited

**Karim N. Mithiborwala**  
Managing Director  
DIN: 00171326

Place: Mumbai

Date : February 08, 2022



CIN: L35100MH1991PLC060686

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**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 and nine months ended December 31, 2021 and for the period from April 01, 2021 to December 31, 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. 100300W

*S. Amarnath*

**Amarnath Sharma**  
Proprietor  
UDIN: 22039579AAUQAR8776  
Membership No.: 039579  
Place - Mumbai  
Date - February 08, 2022

