



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Date: October 21, 2026

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. October 21, 2026
Ref.: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Wednesday, October 21, 2026, inter alia, considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 ("Financial Results").

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**.

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. 1,571.22 Crores.

The meeting commenced at 12.00 p.m. and concluded at 01.50 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: 2026.10.21
14:03:01 +05'30'

HEMALI RACHH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

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 & Half Year ended September 30, 2026						
Sr. No.	Particulars	(Rs. in Lakhs except EPS)				
		Quarter ended		Half Yearly		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	a. Revenue from Operations	17248.5	13758.01	13,339.40	31,006.51	57,334.91
	b. Other Income	176.2	148.85	105.28	325.05	649.60
	Total Income	17,424.70	13,906.86	13,444.68	31,331.56	57,984.50
2	Expenses:					
	a. Cost of Materials Consumed	13,892.26	10,901.81	10,463.57	24,794.07	45,086.22
	b. Purchase of Stock-in Trade	-	-	3.75	-	11.83
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-1,486.87	-1,127.06	-1,315.59	-2,613.93	-4,365.40
	d. Employees benefits expense	861.07	813.65	902.27	1,674.72	3,489.99
	e. Finance Costs	636.40	540.14	614.76	1,176.54	2,542.12
	f. Depreciation and amortisation expense	259.24	256.72	234.00	515.96	947.71
	g. Other Expenses	1,196.10	1,074.72	1,118.59	2,270.82	4,577.01
	Total Expenses	15,358.20	12,459.99	12,021.36	27,818.19	52,289.47
3	Profit before tax (1-2)	2,066.50	1,446.87	1,423.31	3,513.37	5,695.03
4	Tax Expenses					
	a. Current Tax	508.19	349.45	345.21	857.64	1,376.56
	b. Ealier year tax	-	-	-	-	-
	c. Deferred Tax	27.28	22.65	11.54	49.93	94.47
5	Net Profit for the period (3-4)	1,531.03	1,074.77	1,066.57	2,605.80	4,224.00
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)	1,531.03	1,074.77	1,066.57	2,605.80	4,224.00
8	Paid-up equity share capital (Face value: Rs.1/- per shares)	670.59	670.59	670.59	670.59	670.59
9	Other Equity	-	-	-	-	-
10	Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :					
	(a) Basic	2.28	1.60	1.59	3.89	6.37
	(b) Diluted	2.28	1.60	1.59	3.89	6.37



Handwritten signature: Jitubonwala

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026

	As at Sep 30, 2026 ₹ in Lacs	As at March 31, 2026 ₹ in Lacs
ASSETS		
Non-Current Assets		
Property, Plant and Equipments	13,145.39	13,303.86
Capital Work in Progress	1,586.01	1,301.76
Financial Assets		
Investments	122.62	119.45
Trade Receivables	3,556.45	5,116.42
Other	1,420.09	3,178.99
Other non-current assets	27.01	27.01
Total Non-Current Assets	19,857.57	23,047.49
Current Assets		
Inventories	32,345.48	29,729.67
Financial Assets		
Trade receivables	17,744.55	18,640.76
Cash and Cash Equivalents	11,499.86	8,466.05
Other	165.52	188.98
Other Current Assets	6,965.03	5,055.08
Total Current Assets	68,720.44	62,080.55
Total Assets	88,578.01	85,128.04
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	670.59	670.59
Other Equity	43,882.63	41,343.89
	44,553.22	42,014.48
Liabilities		
Non- Current Liabilities		
Financial Liabilities		
Borrowings	1,599.88	2,047.75
Provisions	96.33	96.34
Deferred Tax Liabilities (Net)	1,192.64	1,142.71
Total Non- Current Liabilities	2,888.85	3,286.80
Current Liabilities		
Financial Liabilities		
Borrowings	29,248.74	28,416.67
Trade Payables	6,562.83	5,725.17
Other current financial liabilities	1,108.83	1,413.34
Provisions	9.27	9.28
Other current Liability	3,348.63	2,885.74
Current tax liabilities (net)	857.64	1,376.56
Total Current Liabilities	41,135.94	39,826.76
Total Equity & Liabilities	88,578.01	85,128.04



Signature

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

Consolidated Cash Flow Statement for the quarter and half year ended September 30, 2026

	As at Sep 30, 2026 ₹ in Lacs	As at Sep 30, 2025 ₹ in Lacs
Cash flow from operating activities		
Profit before tax and after prior period items	3,513.37	2,254.19
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	515.96	463.96
Interest and Financial expense	171.46	1,163.45
Profit/ Loss on sale of vehicle	-	-
Dividend Income	(1.33)	(0.90)
Foreign Exchange Fluctuation	-	-
Interest income	681.36	(252.77)
Operating profit before working capital changes	4,880.82	3,881.61
Movements in working capital:		
Increase/ (decrease) in current liabilities/provisions	667.06	367.38
Decrease / (increase) in trade receivables	2,316.15	914.96
Decrease / (increase) in short/long-term loans and advances	(392.73)	396.50
Decrease / (increase) in Inventories	(2,615.81)	(1,615.32)
Decrease / (increase) in other current assets	265.15	158.68
Cash generated from /(used in) operations	5,120.65	4,103.82
Direct taxes paid (net of refunds)	(907.57)	(600.25)
Cash flow before extraordinary item	4,213.08	3,503.57
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	4,213.08	3,503.57
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(641.75)	(654.42)
Investment in Gold	(3.17)	(26.11)
Sale of Fixed Assets	-	-
Interest received	323.72	252.77
Dividend received	1.33	0.90
Net cash flow from/ (used in) investing activities (B)	(319.87)	(680.53)
Cash flows from financing activities		
Equity Share Issued	-	3,169.15
Long/Short Term Borrowing Taken/Repayment During the year (net)	384.19	(3,668.34)
Dividend Paid during the year	(67.06)	-
Interest and financial Expenses paid	(1,176.54)	(1,163.45)
Net cash flow from/ (used in) in financing activities (C)	(859.41)	(1,662.65)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	3,033.80	1,160.39
Cash and cash equivalents at the beginning of the year	8,466.05	8,901.92
Foreign Exchange Fluctuation	-	-
Cash and cash equivalents at the end of the year	11,499.85	10,062.31
Components of cash and cash equivalents		
Cash on hand	1,277.42	777.51
With banks- on current account	101.10	339.73
Fixed Deposits	10,121.34	8,945.07
Total cash and bank balances	11,499.85	10,062.31



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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 Wednesday, October 21, 2026. 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 : October 21, 2026



For Oriental Rail Infrastructure Limited

Saleh N. Mithiborwala
Saleh N. Mithiborwala

Chairman, Managing Director & Chief Financial Officer
DIN: 00171171

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oriental Rail Infrastructure Limited ('the company') and its subsidiary (the Company and its subsidiary together referred to as 'the Group'), for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 ("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. 65,443.87 Lakhs as at September 30, 2026, total revenues of Rs. 14,437.35 Lakhs and Rs. 25,052.56 Lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, total net profit after tax of Rs. 1,320.15 Lakhs and Rs. 2,174.80 Lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, and total comprehensive income of Rs. 1,320.15 Lakhs and Rs. 2,174.80 Lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and Cashflows (net) of Rs. 3,686.04 Lakhs for the period from April 01, 2026 to September 30, 2026 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 Anil Bansal & Associates
Chartered Accountants
Firm Registration No. 100421W


Anil Bansal
Partner

Membership No.: 043918
UDIN: 26043918AJMNRK6718
Place - Mumbai
Date - October 21, 2026





ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Statement of Unaudited Standalone Financial Results for the Quarter & Half year ended September 30, 2026						
Sr. No.	Particulars	(Rs. in Lakhs except EPS)				
		Quarter ended			Half Yearly	
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	a. Revenue from Operations	3109.49	3284.62	4261.17	6394.11	7710.14
	b. Other Income	130.35	114.31	82.32	244.66	209.33
	Total Income	3,239.84	3,398.93	4,343.49	6,638.77	7,919.47
2	Expenses:					
	a. Cost of Materials Consumed	2,182.81	2,302.39	2,946.70	4485.20	5331.92
	b. Purchase of Stock-in Trade	-	-	3.75	0.00	11.83
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-267.98	-244.44	-337.17	-512.43	-480.83
	d. Employees benefits expense	444.59	436.83	510.50	881.42	944.22
	e. Finance Costs	122.93	128.45	136.36	251.38	248.61
	f. Depreciation and amortisation expense	56.25	54.79	40.70	111.04	78.90
	g. Other Expenses	422.44	423.04	524.26	845.48	922.79
	Total Expenses	2,961.04	3,101.07	3,825.11	6,062.11	7,057.45
3	Profit before tax (1-2)	278.80	297.86	518.37	576.66	862.01
4	Tax Expenses					
	a. Current Tax	66.08	72.65	124.84	138.73	207.86
	b. Easier year tax	-	-	-	0.00	0.00
	c. Deferred Tax	1.84	5.09	5.63	6.93	43.63
5	Net Profit for the period (3-4)	210.88	220.12	387.90	431.00	610.52
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)	210.88	220.12	387.90	431.00	610.52
8	Paid-up equity share capital (Face value: Rs.1/- per shares)	670.59	670.59	670.59	670.59	670.59
9	Other Equity			-	-	-
10	Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :					
	(a) Basic	0.31	0.33	0.58	0.64	0.91
	(b) Diluted	0.31	0.33	0.58	0.64	0.91



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ORIENTAL RAIL INFRASTRUCTURE LIMITED

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026

	As at Sep 30, 2026 (Unaudited) ₹ in Lacs	As at Mar 31, 2026 (Audited) ₹ in Lacs
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	2,477.30	2,421.50
Capital work-in-progress	-	-
Financial Assets		
Investments	8,536.40	8,536.40
Trade Receivables	650.80	538.26
Loans	14,783.98	14,783.98
Others	1,171.58	2,396.26
Other Non-Current Assets	27.01	27.01
	27,647.07	28,703.40
Current Assets		
Inventories	4,574.44	4,010.27
Financial Assets		
Trade Receivables	6,066.73	7,216.10
Cash and Cash Equivalents	7,813.82	6,302.02
Others	123.86	124.42
Other Current Assets	619.02	884.17
	19,197.87	18,536.97
Total Assets	46,844.94	47,240.37
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	670.59	670.59
Other Equity	33,504.37	33,140.43
Total Equity	34,174.96	33,811.02
LIABILITIES		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	1,105.28	1,234.98
Provisions	67.18	67.18
Deferred Tax Liabilities	128.60	121.67
	1,301.06	1,423.84
Current Liabilities		
Financial Liabilities		
Borrowings	5,595.97	5,030.47
Trade Payables	3,684.37	4,121.19
Other Current Financial Liabilities	404.85	564.89
Provisions	8.36	8.36
Other Current Liabilities	1,536.64	1,877.30
Current Tax Liabilities	138.73	403.31
	11,368.92	12,005.52
Total Liabilities	46,844.94	47,240.37



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Standalone Cash Flow Statement for the quarter and half year ended September 30, 2026

	As at Sep 30, 2026	As at Sep 30, 2025
	₹ in Lacs	₹ in Lacs
Cash flow from Operating Activities		
Profit before tax and after prior period items	576.66	862.01
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	111.04	78.90
Interest and Financial expense	251.38	248.61
Loss/(Profit) on sales of fixed assets	-	-
Dividend Income	(0.86)	(0.90)
Foreign Exchange Fluctuation	-	-
Interest income	(243.80)	(205.48)
Operating profit before Working Capital changes	694.42	1,189.53
<u>Movements in working capital:</u>		
Increase/ (Decrease) in Liabilities/Provisions	(1,195.16)	(77.23)
Decrease / (Increase) in Trade Receivables	1,036.82	0.75
Decrease / (Increase) in Loans and Advances	1,225.23	(2,727.61)
Decrease / (Increase) in Inventories	(564.17)	(240.24)
Decrease / (Increase) in Other Assets	265.15	(471.84)
Cash generated from /(used in) operations	1,462.29	(2,326.65)
Direct taxes paid (net of refunds)	(145.66)	(251.49)
Cash flow before extraordinary item	1,316.63	(2,578.14)
Extra ordinary item	-	-
Net cash flow from/ (used in) Operating Activities (A)	1,316.63	(2,578.14)
Cash flows from Investing Activities		
Purchase of fixed assets, including CWIP and capital advances	(166.85)	(301.49)
Equity share purchased of Subsidiary	-	-
Investment in Gold	-	(2.10)
Sales of fixed assets	-	-
Interest received	243.80	205.48
Dividend received	0.86	0.90
Net cash flow from/ (used in) Investing Activities (B)	77.81	(303.59)
Cash flows from Financing Activities		
Equity shares issued	-	3,168.75
Long/Short Term Borrowing Taken/Repayment during the Year (net)	435.79	586.30
Dividend Paid during the year	(67.06)	-
Interest and financial Expenses paid	(251.38)	(248.61)
Net cash flow from/ (used in) in Financing Activities (C)	117.36	3,506.44
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	1,511.79	624.70
Cash and cash equivalents at the beginning of the year	6,302.02	7,222.44
Foreign Exchange Fluctuation	-	-
Cash and Cash Equivalents at the end of the year	7,813.81	7,847.15
Components of Cash and Cash Equivalents		
Cash on hand	366.58	254.67
With banks- on current account	47.65	279.56
Fixed Deposits	7,399.58	7,312.91
Total Cash and Bank balances	7,813.81	7,847.15



CIN: L35100MH1991PLC060686

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- 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 : October 21, 2026



For Oriental Rail Infrastructure Limited

Satish N. Mithiborwala
Chairman, Managing Director & Chief Financial Officer
DIN: 00171171

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

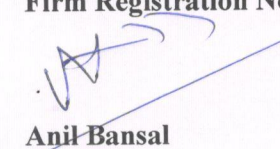
Tel: +91 22 6138 9400 Email: compliance@orientalrail.co.in Website: www.orientalrail.com

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oriental Rail Infrastructure Limited ("the company") for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 ("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
Partner

Membership No.: 043918
UDIN: 26043918WEGJLA9878
Place - Mumbai
Date - October 21, 2026

