



Oriental Veneer Products Ltd.

CIN of the Company: L35100MH1991PLC060686

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

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

May 30, 2019

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Ref: BSE Security Code: 531859

Sub: Outcome of Board Meeting held today:

1. **Audited Financial Results (Consolidated & Standalone) for the quarter / year ended March 31, 2019;**
2. **Dividend.**

Kindly refer to our letter dated April 27, 2019 on the subject.

We wish to inform you that the Board of Directors of the Company, at its meeting held today, inter alia, took the following decisions:

1. Audited Financial Results

The Audited (Consolidated & Standalone) Financial Results of the Company for the quarter/ year ended March 31, 2019 were approved.

Pursuant to Regulation 30 & Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) we enclose the following:

- i Statements showing the Audited Financial results (Consolidated & Standalone) for the quarter/ year ended March 31, 2019;
- ii Auditors' report on the Audited Financial Results - (Consolidated & Standalone);
- iii Declaration in respect of Auditors Report (Consolidated & Standalone) with Unmodified Opinion;

2. Dividend

The Board is pleased to recommend dividend of Rs. 0.20/- per equity share of face value of Rs.1/- each (i.e. @ 20%) for the financial year ended March 31, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.





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We further wish to inform you that Company along with its Subsidiary (Oriental Foundry Private Ltd.) is having total orders in hand of 4636.58 Million.

The meeting commenced at 02.00 p.m. and concluded at 08.00 p.m.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations, as amended.

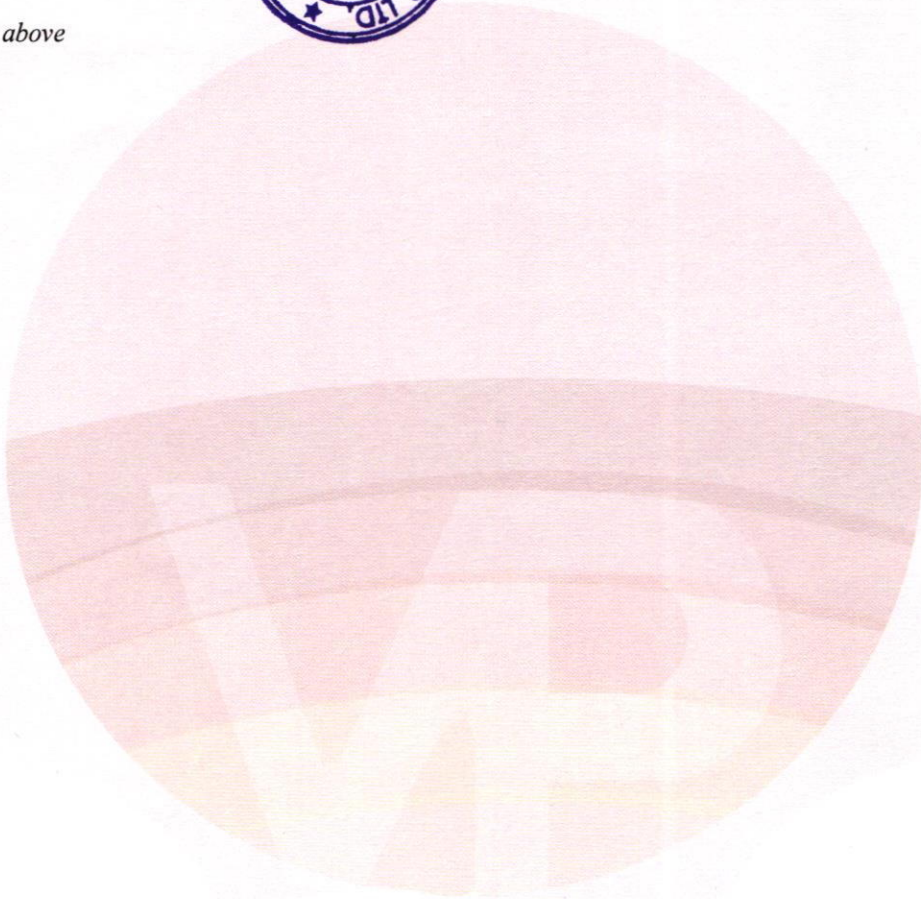
Yours truly,

For **Oriental Veneer Products Limited**

Sonam Gupta
Company Secretary



Encl. as above





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Oriental Veneer Products Limited
Regd. Office: Village Aghai, Via Kalyan Railway Station, Thane- 421301
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2019

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	a. Revenue from Operations	2857.14	2504.22	3886.45	10312.01	11769.53	13924.34	13268.61
	b. Other Income	55.94	51.02	65.77	197.77	215.24	200.76	231.27
	Total Income	2913.08	2555.24	3952.22	10509.78	11984.77	14125.10	13499.88
2	Expenses:							
	a. Cost of Materials Consumed	1839.07	1559.12	1972.8	6465.38	7080.76	9646.50	8442.93
	b. Purchase of Stock-in Trade	183.63	137.26	172.74	518.44	751.15	518.44	751.15
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(285.31)	(126.65)	54.17	(496.33)	(254.50)	(1548.37)	(941.64)
	d. Employees benefits expense	273.59	237.83	309.63	969.12	967.51	1214.40	1167.52
	e. Finance Costs	76.95	73.17	56.74	246.00	167.87	355.44	271.48
	f. Depreciation and amortisation expense	25.85	26.15	31	101.00	94.78	270.03	253.32
	g. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	456.9	293.51	810.13	1384.81	1487.08	2073.50	1932.69
	Total Expenses	2570.67	2200.39	3407.21	9188.42	10294.65	12529.95	11877.45
3	Profit before Tax (1-2)	342.41	354.85	545.01	1321.36	1690.12	1595.15	1622.43
4	Tax Expenses							
	a. Current Tax	58.86	97.83	173.46	328.91	577.76	328.91	577.76
	b. Deferred Tax	(15.63)	13.44	14.46	(13.68)	14.85	92.47	(119.95)
5	Net Profit after Tax (3-4)	299.18	243.58	357.09	1006.13	1097.51	1173.77	1164.62
6	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.00	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.00	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	0.00	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	0.00	-
7	Total Comprehensive Income for the period (5+6) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	299.18	243.58	357.09	1,006.13	1,097.51	1173.77	1,164.62
8	Paid-up equity share capital (Face value: Rs.1/- per shares)	539.03	539.03	539.03	539.03	539.03	539.03	539.03
9	Other Equity (excluding Revaluation Reserves)	-	-	-	4560.24	3683.86	4727.87	3683.86
10	Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :							
	(a) Basic	0.56	0.45	0.66	1.87	2.04	2.18	2.16
	(b) Diluted	0.56	0.45	0.66	1.87	2.04	2.18	2.16





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1. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2019. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the quarter/year ended March 31, 2019.
2. During the year, the Board of Director approved the sub-division of equity shares of the Company having a face value of Rs. 10/- each into equity shares having a face value of Rs. 1/. Subsequent, the same has been approved by the shareholders of the Company on October 22, 2018 through postal ballot. The record date for the sub-division was November 15, 2018. The Earnings per share information in the financial results reflect the effect of sub-division for each of the periods presented.
3. The Board has recommended Final Dividend of Rs. 0.20/- per fully paid up equity share (20%) of Rs. 1/- per share, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
4. Effective April 01, 2018, the Company has adopted Ind AS 115: "Revenue from Contracts with Customers". Based on the assessment done by the management, there is no material impact on the revenue recognized during the period.
5. The figures for the quarter ended March 31, 2019 & March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of respective financial year. Also the figure upto the end of the third quarter were only reviewed and not subject to audit.
6. The Company mainly operates in one segment namely "Indian Railway Products" and hence segment details are not required to be published.
7. Previous period / year figures have been recast / re-grouped to conform to the current period's / year's presentation

For Oriental Veneer Products Limited



Karim Mithiborwala

Karim Mithiborwala
Managing Director

Mumbai
Date: May 30, 2019



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Statement of Audited Assets & Liabilities as at March 31, 2019

(Rs. In Lakhs)

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	895.81	909.96	3421.55	3536.67
	(b) Capital Work-in-progress	-	-	4540.59	3536.96
	(c) Goodwill	-	-	21.46	21.46
	(d) Other Intangible assets	-	-	-	-
	(e) Financial Assets				
	(i) Investments	880.25	880.25	5.26	5.26
	(ii) Trade Receivables	995.43	565.86	1007.01	591.05
	(iii) Loans	-	-	-	-
	(iv) Others	100.27	57.64	217.02	125.44
	(f) Other Non-Current Asset	27.01	27.01	27.01	103.29
	Sub-total - Non-current assets	2898.77	2440.72	9,239.89	7920.12
2	Current assets				
	(a) Inventories	3451.40	2464.17	7515.69	4971.73
	(b) Financial Assets				
	(i) Trade receivables	2531.30	3086.04	3500.87	3344.18
	(ii) Cash and cash equivalents	2900.79	2824.86	3362.03	2920.04
	(iii) Loans	0.00	-	-	-
	(iv) Others	96.56	73.54	99.59	73.54
	(c) Current Assets	-	-	-	-
	(d) other Current Assets	1677.51	1523.91	3065.49	2331.24
	Sub-total - Current assets	10657.56	9972.52	17543.66	13640.74
	Total -Assets	13556.33	12413.23	26783.55	21560.86
B.	EQUITY AND LIABILITIES				
	(a) Equity Share capital	539.03	539.03	539.03	539.03
	(b) Other Equity	4560.24	3683.86	4727.87	3683.86
	Sub-total Equity	5099.27	4222.89	5266.90	4222.89
	LIABILITIES				
1	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	0.87	10.7	9282.71	8423.28
	(b) Provisions	54.27	49.95	61.47	53.14
	(c) Other Non-Current Liabilities	74.09	87.78	103.97	87.78
	Sub-total Non-Current Liabilities	129.23	148.42	9448.14	8564.19
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3830.60	3835.38	6653.20	4012.19
	(ii) Trade payables	1867.25	3085.75	2241.84	3295.29
	(iii) Other Current Financial liabilities	6.25	36.55	132.93	176.02
	(b) Other Current Liabilities	2207.84	462.59	2567.84	668.63
	(c) Current Tax Liabilities (net)	415.87	621.65	472.70	621.65
	Sub-total - Current liabilities	8327.83	8041.92	12068.51	8773.78
	TOTAL - EQUITY AND LIABILITIES	13556.33	12413.23	26783.55	21560.86

For Oriental Veneer Products Limited



Karim N. Mithiborwala

Karim Mithiborwala
Managing Director

Mumbai

Date: May 30, 2019

अमरनाथ शर्मा एन्ड कं.

चार्टर्ड अकाउंटन्ट्स



सी.ए. अमरनाथ शर्मा
बी.कॉम., एफ.सी.ए., आय.पी.(आय.सी.ए.आय.)

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Oriental Veneer Products Limited

1. We have audited the Annual Standalone financial results of Oriental Veneer Products Limited ("the company") for the year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and audited quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of such annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the



reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CI R/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. give a true and fair view of the net profit and other financial information including other comprehensive income for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

For Amarnath Sharma & Co.
Chartered Accountants
Firm Registration No. 100300W

S. Arre...



Amarnath Sharma
Proprietor
Membership No. 039579

Place: - Mumbai
Date: - May 30, 2019

अमरनाथ शर्मा एन्ड कं.

चार्टर्ड अकाउंटन्ट्स



सी.ए. अमरनाथ शर्मा
बी.कॉम., एफ.सी.ए., आय.पी.(आय.सी.ए.आय.)

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Oriental Veneer Products Limited

1. We have audited the Annual Consolidated financial results of Oriental Veneer Products Limited ("the company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements of Oriental Foundry Private Limited ("subsidiary") included in the consolidated financial results, whose financial statements reflect total assets of Rs. 14080.76 Lakhs as at March 31, 2019, total revenues of Rs. 3,863.88 Lakhs, total net profit after tax of Rs. 167.64 Lakhs for the year ended on that date, as considered in the consolidated financial results. This financial statements/ financial information has been audited by other auditors whose reports have been furnished to us, and our opinion on the



year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
- i. include the year to date financial results of Oriental Veneer Products Limited and Oriental Foundry Private Limited;
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CI R/CFD/FAC/62/2016 dated July 5, 2016; and
 - iii. give a true and fair view of the consolidated net profit and other financial information including other comprehensive income of the group for the year ended March 31, 2019

For Amarnath Sharma & Co.
Chartered Accountants
Firm Registration No. 100300W

Sr. Amarnath



Amarnath Sharma
Proprietor
Membership No.
039579

Place: - Mumbai
Date: - May 30, 2019



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May 30, 2019

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Ref: BSE Security Code: 531859

Sub: Declaration in respect of Auditors Report (Consolidated & Standalone) with Unmodified Opinion

With reference to the Audited Financial Results (Consolidated & Standalone) of the Company for year ended March 31, 2019, we hereby declare that the Statutory Auditors of the Company, M/s. Amar Nath Sharma & Co., Chartered Accountants (Firm Registration No. 100300W), have issued the Audit Report with unmodified opinion in respect of the Audited (Consolidated & Standalone) Financial Statements of the Company for the year ended March 31, 2019.

Thanking you,

Yours truly,

For Oriental Veneer Products Limited

Karim N Mithiborwala

Karim N Mithiborwala
Managing Director

