



# Oriental Veneer Products Ltd.

CIN of the Company: L02005MH1991PLC060686

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

To,  
BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai - 400 001

**Script Code: - 531859**

Dear Sirs,

**Subject: - Audited financial results for the Quarter and Twelve Month ended 31<sup>st</sup> March, 2016 along with Auditor's Report and Declaration.**

**Ref: - Outcome of Board Meeting (Intimation Under regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015);**

**The Proceedings of Meeting was Commenced At: - 07.45 P.M and Concluded At: 09.15 P.M**

We would like to intimate you that, Board of Directors ('Board') of the Company at their meeting held today i.e 30<sup>th</sup> May 2016 inter alia, considered and approved

1. The Audited Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2016.
2. The Audited Consolidated Financial Results of the Company for the year ended March 31, 2016.

Pursuant to regulation 33 and 30 read with Schedule III of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Statement showing Audited Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2016.
- 2) Statement showing Audited Consolidated Financial Results of the Company for the year ended March 31, 2016
- 3) Statement of Standalone/Consolidated Assets and Liabilities for Companies.
- 4) Declaration pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) (amendment) regulations, 2016 (Unmodified opinion)

**Oriental Veneer Products Limited**

5) Auditor's Report on the Audited Financial Results- Standalone and Consolidated.

Kindly take the same in your records.

**For Oriental Veneer Products Limited**



**Satish Bhanushali**  
Company Secretary and Compliance Officer  
Date:- 30/05/2016



**Oriental Veneer Products Limited**  
Registered Office:- Aghai (Via) Kalyan Railway Station, Thane Maharashtra 421301 India  
Corporate Office:- 16, Mascarenhas Road, Mazgaon, Mumbai 400 010  
Web : www.ovpl.co.in Email: compliance.ovpl@gmail.com

Tel:- 91 22 6138 9401

CIN: L02005MH1991PLC060686

**PART I Statement of Standalone and Consolidated Financial Results**

(Rs. In Lacs, except per share data)

Sr No	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	<b>Income form the operations</b>							
a	Net Sales/Income from Operations (Net of excise duty)	2019.03	2006.90	1,906.76	8108.11	7736.77	8108.11	7736.77
b	Other Operating Income	0.00	0.00	209.45	0.00	330.97	0.00	331.38
	<b>Total income from Operations (net)</b>	<b>2019.03</b>	<b>2006.90</b>	<b>2116.21</b>	<b>8108.11</b>	<b>8067.74</b>	<b>8108.11</b>	<b>8068.14</b>
2	<b>Expenses</b>							
a	Cost of Materials consumed	1136.81	1288.06	1539.57	5034.74	5354.28	5271.74	5354.28
b	Purchase of stock-in-trade	81.67	114.49	214.50	1138.01	921.03	1138.02	921.03
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	165.20	31.02	-257.03	-252.29	-77.40	-747.61	-76.29
d	Employee benefits expense	166.67	218.69	164.93	758.68	679.70	811.83	680.46
e	Depreciation and amortisation expense	15.72	27.78	34.65	105.27	102.71	142.64	103.18
f	Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	384.84	160.34	81.00	787.66	508.79	907.45	508.49
	<b>Total Expenses</b>	<b>1950.91</b>	<b>1840.38</b>	<b>1777.62</b>	<b>7572.07</b>	<b>7489.11</b>	<b>7524.07</b>	<b>7491.15</b>



3	Profit from operations before other income, finance costs and exceptional items (1-2)	68.12	166.52	338.59	536.04	578.63	584.04	576.99
4	Other Income	83.71	60.91	0.00	263.93	0.00	265.70	0.00
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	151.83	227.43	338.59	799.97	578.63	849.74	576.99
6	Finance Cost	55.39	42.49	75.04	160.23	108.33	203.58	108.47
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	96.44	184.94	263.55	639.74	470.30	646.16	468.53
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax (7 - 8)	96.44	184.94	263.55	639.74	470.30	646.16	468.53
10	Tax expense	40.63	62.82	95.69	226.00	154.3	-319.02	-155.16
11	Net Profit from ordinary activities after tax (9 - 10)	55.81	122.12	167.86	413.74	316.00	327.14	313.37
12	Extraordinary items (net of tax ` expense ____ Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	55.81	122.12	167.86	413.74	316.00	327.14	313.37
14	Share of Profit / (loss) of associates	N.A	N.A	N.A	N.A	N.A	N.A	N.A
15	Minority Interest	N.A	N.A	N.A	N.A	N.A	4.33	0.02
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	N.A	N.A	N.A	N.A	N.A	331.47	313.38
17	Paid-up equity share capital(Face Value of the Share shall be indicated)	0.00	538.84	538.84	538.84	538.84	538.84	538.84
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2074.15	1687.16	1990.49	1685.77
19 i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised):							
	(a) Basic	1.04	2.27	3.11	7.68	5.86	6.07	5.81
	(b) Diluted	1.04	2.27	3.11	7.68	5.86	6.07	5.81
ii	Earnings Per Share (after extraordinary items) (of ` 10/- each) (not annualised):							
	(a) Basic	1.04	2.27	3.11	7.68	5.86	6.07	5.81
	(b) Diluted	1.04	2.27	3.11	7.68	5.86	6.07	5.81



31st December 2015 figures are unaudited

Notes:-

- 1 The Audit Committee has reviewed the above results and Board of Directors have approved the above results and its release at their respective meeting held on 30th May, 2016
- 2 Figures for the corresponding previous period have been regrouped whenever necessary, in order to make them comparable.
- 3 The figures of the last quarter 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 the respective financial years.

Place : Mumbai

Date : 30/05/2016

For Oriental Veneer Products Limited.



*Karim N. Mithiborwala*  
Karim N. Mithiborwala  
Managing Director

Notes:			
Audited Statement of standalone Assets and Liabilities for Companies			
			Rs. in
As at			
Sr. No	Particulars	31.03.2016	31.03.2015
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	538.84	538.84
	(b) Reserves and surplus	2074.15	1687.16
	(c) Money received against share warrants	0	0
	<b>Sub-total - Shareholders' funds</b>	<b>2612.99</b>	<b>2226</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	2750.6	2050.53
	(b) Deferred tax liabilities (net)	64.49	82.66
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	34.43	39.56
	<b>Sub-total - Non-current liabilities</b>	<b>2849.52</b>	<b>2172.75</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	1614.6	1882.57
	(b) Trade payables	1595.2	1212.91
	(c) Other current liabilities	578.09	574.04
	(d) Short-term provisions	488.84	263.52
	<b>Sub-total - Current liabilities</b>	<b>4276.73</b>	<b>3933.04</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9739.24</b>	<b>8331.79</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	722.98	737.07
	(b) Non-current investments	830.25	513.59
	(c) Deferred tax assets (net)	0	0
	(d) Long-term loans and advances	88.05	84.64
	(e) Other non-current assets	0	0
	<b>Sub-total - Non-current assets</b>	<b>1641.28</b>	<b>1335.3</b>
2	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories	1911.04	1319.34
	(c) Trade receivables	2137.48	1816.2
	(d) Cash and cash equivalents	2701.04	2886.54
	(e) Short-term loans and advances	1318.12	865.9
	(f) Other current assets	30.28	108.51
	<b>Sub-total - Current assets</b>	<b>8097.96</b>	<b>6996.49</b>
	<b>Total -Assets</b>	<b>9739.24</b>	<b>8331.79</b>

Place : Mumbai  
Date : 30/05/2016

For Oriental Veneer Products Limited

*Karim N. Mithiborwala*

Karim N. Mithiborwala  
Managing Director



Notes:			
Audited Consolidated Statement of Assets and Liabilities for Companies			
Rs. in lacks			
As at			
Sr. No	Particulars	31.03.2016	31.03.2015
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	538.84	538.84
	(b) Reserves and surplus	1,990.49	1,685.77
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>2,529.33</b>	<b>2,224.61</b>
2	<b>Minority interest</b>	45.65	49.98
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	4,134.87	2,076.26
	(b) Deferred tax liabilities (net)	157.74	82.89
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	34.98	39.56
	<b>Sub-total - Non-current liabilities</b>	<b>4,327.59</b>	<b>2,198.71</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	1,614.60	1,882.57
	(b) Trade payables	1,800.27	1,212.91
	(c) Other current liabilities	1,030.80	966.58
	(d) Short-term provisions	490.18	263.52
	<b>Sub-total - Current liabilities</b>	<b>4,935.85</b>	<b>4,325.58</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,838.43</b>	<b>8,798.88</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	3,635.90	2,125.02
	(b) Goodwill on consolidation *	1.22	1.22
	(c) Non-current investments	5.25	63.59
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	89.64	85.61
	(f) Other non-current assets	2.70	3.60
	<b>Sub-total - Non-current assets</b>	<b>3,734.71</b>	<b>2,279.04</b>
2	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories	2,453.74	1,319.34
	(c) Trade receivables	2,139.57	1,816.19
	(d) Cash and cash equivalents	2,736.24	2,887.68
	(e) Short-term loans and advances	743.90	387.08
	(f) Other current assets	30.28	108.51
	<b>Sub-total - Current assets</b>	<b>8,103.72</b>	<b>6,518.80</b>
	<b>Total -Assets</b>	<b>11,838.43</b>	<b>8,797.84</b>

Place : Mumbai  
Date : 30/05/2016

For Oriental Veneer Products Limited

*Karim N. Mithiborwala*

Karim N. Mithiborwala  
Managing Director



Anil Bansal & Associates  
Chartered Accountants  
1001, IJMIMA Complex,  
Link Road, Malad (West),  
Mumbai-400064.

NBS & Company  
Chartered Accountants  
14/2 Western India House,  
P.M Road Fort,  
Mumbai- 400001

**Auditor's Report on Quarterly Financial Results and Year to Date 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 Veneer Products Limited  
Aghai (VIA) Kalyan Railway Station  
Thane 421301 Maharashtra India

We have audited the quarterly financial results of M/s. Oriental Veneer Products Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2016 and the year to date results for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

Anil Bansal & Associates  
Chartered Accountants  
1001, IJMIMA Complex,  
Link Road, Malad (West),  
Mumbai-400064.

NBS & Company  
Chartered Accountants  
14/2 Western India House,  
P.M Road Fort,  
Mumbai- 400001

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1,2015 to March 31, 2016.

For Anil Bansal & Associates  
Firm Registration No. 100421W  
Chartered Accountants

Anil Bansal  
Proprietor  
Membership No. 043918  
Date:- 30/05/2016



For NBS & Co.  
Firm Registration No.110100W  
Chartered Accountants

Devdas Bhatt  
Partner  
Membership No.48094  
Date:- 30/05/2016



**Anil Bansal & Associates**  
**Chartered Accountants**  
**1001, IJMIMA Complex,**  
**Link Road, Malad (West),**  
**Mumbai-400064.**

**NBS & Company**  
**Chartered Accountants**  
**14/2 Western India House,**  
**P.M Road Fort,**  
**Mumbai- 400001**

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

We have audited the consolidated financial results of Oriental Veneer Products Limited ("the Company") and its subsidiary i.e Oriental Foundry Private Limited for the Year ended 31<sup>st</sup> March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we 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.

NBS & Co. did not audit the financial statements of Oriental Foundry Private Limited (Subsidiary) included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 1,183,843,114 as at 31<sup>st</sup> March, 2016 (year to date); as well as the total gross revenue from operation of Rs. 940,673,361 as at 31<sup>st</sup> March, 2016 (year to date). These interim financial statements and other financial information have been audited by M/s. Anil Bansal & Associates whose report(s) has (have) been furnished to us, and our opinion on the year to date Financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us this consolidated year to date results:

- i. include the results of Oriental Foundry Private Limited

**Anil Bansal & Associates**  
**Chartered Accountants**  
1001, IJMIMA Complex,  
Link Road, Malad (West),  
Mumbai-400064.

**NBS & Company**  
**Chartered Accountants**  
14/2 Western India House,  
P.M Road Fort,  
Mumbai- 400001

- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view in conformity with the aforesaid Accounting Standards and accounting principles generally accepted in India of the Consolidated net profit and other financial information of the group for the year ended 31<sup>st</sup> March,2016.

For Anil Bansal & Associates  
Firm Registration No. 100421W  
Chartered Accountants

  
Anil Bansal  
Proprietor  
Membership No. 043918  
Date:- 30/05/2016



For NBS & Co.  
Firm Registration No.110100W  
Chartered Accountants

  
Devdas Bhatt  
Partner  
Membership No.48094  
Date:- 30/05/2016





# Oriental Veneer Products Ltd.

CIN of the Company: L02005MH1991PLC060686

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

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To,  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai -400 001

**Script Code: - 531859**

Dear: - Sir / Madam,

**Subject: - Declaration pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) (amendment) regulations, 2016**

I, Karim N. Mithiborwala, Managing Director of the Company, hereby declare that the Audit report's submitted along with the

1. Standalone Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2016
  2. Consolidated Audited financial results for the year ended 31<sup>st</sup> March, 2016;
- are unmodified i.e the Audit report does not contain any modified opinion.

This declaration is given under the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended vide SEBI (Listing obligations and disclosure requirements) (amendment) regulations, 2016 dated 25<sup>th</sup> May, 2016 and Circular CIR/CFD/CMD/56/2016 date 27<sup>th</sup> May, 2016.

Kindly take the same in your records.

For Oriental Veneer Products Limited

*Karim N. Mithiborwala*

Karim N Mithiborwala  
Managing Director  
30/05/2015

