



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

Date: September 14, 2017

To,
The Deputy Manager
Corporate Relations Department,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir,

Ref No: - Scrip Code: 531859

Sub: Outcome of the Board Meeting held on September 14, 2017

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the meeting of the Board of Directors of our Company was held on Thursday, September 14, 2017 at 10.00 a.m., the time scheduled for meeting, and concluded at 11.45 a.m. at the Corporate Office of the Company, situated at 16, Mascarenhas Road, Mazgaon, Mumbai 400 010, wherein the following business was inter-alia transacted:

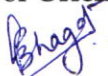
1. Considered and approved the Un-audited Standalone financial results of the Company for the first quarter ended June 30, 2017 as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Considered the Limited review report for the first quarter ended June 30, 2017.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the un-audited financial results of the Company for the first quarter ended June 30, 2017 and the limited review report is enclosed herewith.

Kindly take the same on your record and display the same on the website of your Stock Exchange.

Thanking you,

Yours faithfully,
For **Oriental Veneer Products Limited**,


Priya Bhagat
Membership Number: A46398
Company Secretary and Compliance officer



Place : Mumbai.

Encl: As above.



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(Rs. in Lakhs)

Part-I Statement of unaudited standalone financial results for the quarter ended June 30, 2017			
Sr. No.	Particulars	Quarter ended	
		30-06-2017	30-06-2016
		Unaudited	Unaudited
	Revenue from Operations		
1	a. Revenue from Operations	2110.12	2065.24
	b. Other Income	44.41	56.65
	Total Revenue	2154.53	2121.89
	Expenses:		
	a. Cost of Materials Consumed	1365.38	1292.96
	b. Purchase of Stock-in Trade	116.20	149.68
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.23)	(56.22)
2	d. Employees benefits expense	168.49	159.13
	e. Finance Costs	41.89	39.11
	f. Depreciation and amortisation expense	20.29	20.74
	g. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	177.37	186.25
	Total Expenses	1869.39	1791.65
3	Profit before exceptional and extraordinary items and tax (1-2)	285.14	330.24
4	Exceptional items	-	-
5	Profit before extraordinary items and tax (3- 4)	285.14	330.24
6	Extraordinary items	-	-
7	Profit before tax (5-6)	285.14	330.24
8	Tax Expenses		
	a. Current Tax	97.28	112.50
	b. Deferred Tax	(6.26)	1.35
9	Profit for the period from continuing operations (7-8)	194.12	216.39



10	Profit/(loss) from discontinuing operations	-	-
11	Tax expense of discontinuing operations	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-
13	Profit for the period before minority interest (9 + 12)	194.12	216.39
14	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	10.30
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.97
15	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	194.12	227.66
16	Paid-up equity share capital (Face value: Rs.10/- per shares)	539.03	538.84
17	Reserves excluding Revaluation Reserve	2716.11	2074.15
18	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)		
	(a) Basic	3.60	4.22
	(b) Diluted	3.60	4.22

Notes :

1. The Company adopted Indian Accounting Standards ("Ind-AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 interim financial reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The result for the quarter ended June 30, 2016 have been restated to comply with Ind-AS to make them comparable. The Ind-As compliant financial results pertaining to period ended June 30, 2016 have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results presents a true and fair view of its affair.
2. The above financial results have been reviewed by the Audit Committee in its meeting held on September 13, 2017 & approved by the Board of Directors in its meeting held on September 14, 2017.
3. The Statutory Auditors have carried out a Limited Review of the Standalone financial results of the quarter ended June 30, 2017.
4. The results do not include Ind-AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's Circular dated July 5, 2016.



5. Reconciliation of Net Profit as previously reported under Indian GAAP to Ind-AS for the quarter ended June 30, 2016 is as under :

Particulars	Profit Reconciliation
	Quarter ended June 2016
Profit for the period as per Previous GAAP	227.66
Add / (Less) : Adjustments for GAAP Differences	
Effect of measuring investments at fair value through profit or loss	-
Effect of measuring investment at amortised cost	-
Remeasurement of defined benefit obligation recognised in OCI under Ind AS	(4.35)
Redeemable preference shares classified as liability under Ind AS	-
Provision for expected credit losses	-
Proposed dividend (including corporate dividend tax)	-
Effect of Change in depreciation	2.61
Others	(8.57)
Impact of tax on Ind AS adjustments	(0.96)
Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	216.39

For Oriental Veneer Products Limited



Karim Mithiborwala

Karim Mithiborwala
Managing Director

Date: September 14, 2017
Place: Mumbai



NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel. : (91-22) 2287 0588 / 0939 / 4140, 2288 5229 • Fax : (91-22) 2288 4910

E-mail : admin@nbsandco.in • Web : www.nbsandco.in

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS
ORIENTAL VENEER PRODUCTS LIMITED.
MUMBAI

1. We have reviewed the accompanying statement of unaudited financial results of Oriental Veneer Products Limited ("the company") for the Quarter ended 30th June, 2017 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with the profit reported under previous GAAP, as reported in these financial results have been approved by the company's Board of Directors but have not been subjected to review. This Statement is the responsibility of the Company Management and approved by the Board of Directors. Our responsibility is to issue a report on these financial statement based on our review.
2. We conducted our review 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 Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has to come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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





Devdas Bhat
Partner

Membership Number 048094

Place: - Mumbai

Date: - September 14, 2017.