



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: May 24, 2018

To,
BSE Limited,
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code No.: 531859

Sub: Outcome of the Board Meeting held on May 24, 2018

We wish to inform you that at the Board meeting held today i.e. May 24, 2018 the Board of Directors of the Company approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2018.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we are enclosing the following documents:

- i) Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2018 and Audited Statement of Assets and Liabilities (Standalone & Consolidated) for the year ended March 31, 2018;
- ii) Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2018 issued by M/s. Amar Nath Sharma & Co., Statutory Auditors of the Company;
- iii) Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

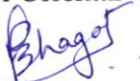
Further the Board of directors of the Company has recommended Final Dividend of 20% (Rs. 2 per Equity share of Rs. 10/- each) for the Financial year 2017-18. The said dividend if declared at the Annual General Meeting, will be paid to the shareholders within 30 days of Annual General Meeting.

The meeting of the Board of Directors commenced at 4 p.m and concluded at 9.20 p.m.

Kindly note the same.

Thanking you.

For Oriental Veneer Products Limited


Priya Bhagat
Company Secretary
ACS No. 46398



Encl: A/a

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, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations							
	a. Revenue from Operations	3886.45	3565.08	3419.39	11769.53	9811.72	13268.61	10379.43
	b. Other Income	65.77	56.21	19.98	215.24	191.66	231.27	193.88
	Total Revenue	3952.22	3621.29	3439.37	11984.77	10003.38	13499.88	10573.31
2	Expenses:							
	a. Cost of Materials Consumed	1972.8	2317.47	1747.43	7080.76	5628.17	8442.93	6872.39
	b. Purchase of Stock-in Trade	172.74	271.35	169.00	751.15	615.31	751.15	615.31
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	54.17	(129.52)	(316.16)	(254.49)	(264.68)	(941.63)	(1111.30)
	d. Employees benefits expense	309.63	254.57	300.03	967.51	798.19	1167.52	921.04
	e. Finance Costs	56.74	40.72	51.15	167.87	176.41	271.48	331.16
	f. Depreciation and amortisation expense	31	22.01	34.79	94.78	97.85	253.32	254.32
	g. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	810.13	314.41	1280.29	1487.08	1749.62	1932.69	1521.94
	Total Expenses	3407.21	3091.01	3266.53	10294.66	8800.87	11877.46	9404.86
3	Profit before exceptional items and tax (1-2)	545.01	530.28	172.84	1690.11	1202.51	1622.42	1168.45
4	Exceptional items	-	-	-	-	-	-	-
5	Profit before tax (3-4)	545.01	530.28	172.84	1,690.11	1,202.51	1,622.42	1,168.45
6	Tax Expenses							
	a. Current Tax	173.46	187.06	85.81	577.76	422.37	577.76	422.37
	b. Deferred Tax	14.46	(1.27)	4.25	14.85	8.43	(119.95)	(26.29)
7	Profit for the period from continuing operations (5-6)	357.09	344.49	82.78	1097.50	771.71	1164.61	772.37
8	Profit/(loss) from discontinuing operations	-	-	-	-	-	-	-



9	Tax expense of discontinuing operations	-	-	-	-	-	-	-
10	Profit/(loss) from Discontinuing operations (after tax) (8-9)	-	-	-	-	-	-	-
11	Net Profit for the period (7 + 10)	357.09	344.49	82.78	1097.50	771.71	1164.61	772.37
12	Other Comprehensive Income							
	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	-	-	(6.90)	-	(27.61)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	(20.86)	-	-
13	Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	357.09	344.49	75.88	1097.50	723.24	1164.61	772.37
14	Paid-up equity share capital (Face value: Rs.10/- per shares)	539.03	539.03	539.03	539.03	539.03	539.03	539.03
15	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not							
	(a) Basic	6.62	6.39	1.4	20.36	13.42	21.6	14.33
	(b) Diluted	6.62	6.39	1.4	20.36	13.42	21.6	14.33

Notes:

(1) The above financial results were reviewed by the Audit Committee at its meeting held on May 24, 2018 & thereafter approved by the Board of Directors at its meeting held on May 24, 2018.

(2) The statement has 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. Beginning April 1, 2017, the company has for the first time adopted IND-AS with transition date of April 1, 2016. The full format of the Audited Financial Results for the Quarter and Year ended 31st March, 2018 are available on the Stock Exchange website (www.bseindia.com) and also on Company's website at www.ovpl.co.in

(3) The Board has recommended Final Dividend of Rs. 2/- per fully paid up equity share (20%) of Rs. 10/- per share, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

(4) Revenue from operations for the periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind-AS 18, Revenue GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter / year ended on March 31, 2018 are not comparable with the previous periods.

(5) The Company mainly operates in one segment namely "Indian Railway Products" and hence segment details are not required to be published.

(6) The figures for the quarter ended 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 ended December 31, 2017.



(7) The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given :-

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2017 (Audited)	Year ended March 31, 2017 (Audited)	Year ended 31st March, 2017 (Audited)
Profit for the period as per Previous GAAP	82.78	771.71	-
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)	(17.40)	-
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	2.81	11.25	-
Others	(5.36)	(21.46)	-
Impact of tax on Ind AS adjustments	-	(20.86)	-
Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	75.88	723.24	-

For Oriental Veneer
Products Limited

Karim N. Mithiborwala

Karim N. Mithiborwala
Managing Director
DIN: 00171326



Date : May 24, 2018
Place: Mumbai

Statement of Audited Assets & Liabilities as at March 31, 2018

(Rs. In Lakhs)

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	909.96	737.91	3536.67	3312.49
	(b) Capital Work-in-progress	-	-	3536.95	1367.44
	(c) Goodwill	-	-	21.46	47.4
	(d) Other Intangible assets	-	1.08	-	1.08
	(e) Financial Assets				
	(i) Investments	880.25	880.25	5.25	5.25
	(ii) Loans	84.65	88.95	152.45	91.47
	(f) Deferred Tax assets	-	-	76.28	-
	Sub-total - Non-current assets	1874.86	1708.19	7329.06	4825.13
2	Current assets				
	(a) Inventories	2438.16	1370.1	4971.73	3071.68
	(b) Financial Assets				
	(i) Trade receivables	3651.89	2495.02	3935.23	2892.65
	(ii) Cash and cash equivalents	2824.86	2692.16	2920.04	2740.89
	(iii) Loans	1523.9	334.73	2332.58	984.35
	(c) other current assets	73.53	127.6	73.54	127.6
	Sub-total - Current assets	10512.34	7019.61	14233.12	9817.17
	Total -Assets	12387.2	8727.8	21562.18	14642.3
B.	EQUITY AND LIABILITIES				
	(a) Equity Share capital	539.03	539.03	539.03	539.03
	(b) Other Equity	3666.86	2716.11	3683.86	2674.94
	Sub-total Equity	4205.89	3255.14	4222.89	3213.97
	LIABILITIES				
1	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	7.14	43.83	8419.73	4781.25
	(b) Provisions	49.95	72.93	53.14	47.87
	(c) Deferred Tax Liabilities	87.78	46.34	87.78	131.45
	Sub-total Non-Current Liabilities	144.87	163.1	8560.65	4960.57
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3835.38	3187.11	4012.19	3720.71
	(ii) Trade payables	3085.74	1276.46	3295.28	1632.79
	(iii) Other Financial current liabilities	385.11	276.55	730.61	538.48
	(b) Provisions	730.21	569.44	740.56	575.78
	Sub-total - Current liabilities	8036.44	5309.56	8778.64	6467.76
	TOTAL - EQUITY AND LIABILITIES	12387.2	8727.8	21562.18	14642.3

For Oriental Veneer Products Limited

Karim N. Mithiborwala

Karim N. Mithiborwala
Managing Director

DIN: 00171326



Place : Mumbai
Date : May 24, 2018

Auditor's Report on Financial Results of Oriental Veneer Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter/year ended March 31, 2018.

To

Board of Directors of Oriental Veneer Products Limited

1. We have audited the accompanying Standalone financial results of Oriental Veneer Products Limited ("the company") for the quarter ended March 31, 2018 and the year to date results for the period April 1, 2017 to March 31, 2018 ("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 Standalone quarterly as well as the year to date financial results have been prepared on the basis of the annual standalone IND AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these Standalone financial results based on our audit of such annual standalone IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (IND AS), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. 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.
4. 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 Standalone Financials results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard ; and

- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31,2018.
5. The statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

FOR AMAR NATH SHARMA & CO.
CHARTERED ACCOUNTANTS FIRM
REGISTRATION NO. 100300W



AMAR NATH SHARMA
PROPRIETOR
MEMBERSHIP NUMBER 039579



Place: Mumbai
Date: May 24, 2018

**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**

To
Board of Directors of Oriental Veneer Products Limited

We have audited the accompanying statement of consolidated year to date 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 period April 01, 2017 to March 31, 2018 ("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 Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These consolidated year to date financial results have been prepared on the basis of the annual consolidated Ind AS 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 annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable 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.

We did not audit the financial statements of Oriental Foundry Private Limited (subsidiary) included in the consolidated year to date financial results, whose consolidated financial statements reflect total assets of Rs. 1673.51 Lakhs as at March 31, 2018 as well as the total revenue of Rs. 10002.49 Lakhs as at March 31, 2018 (Year to date). These financial statements and other financial information have 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.

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. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information including other comprehensive income for the quarter ended March 31, 2018 as well as Consolidated year to date results from April 01, 2017 to March 31, 2018.
- iv. The statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

FOR AMAR NATH SHARMA & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 100300W



AMAR NATH SHARMA
PROPRIETOR
MEMBERSHIP NUMBER 039579



Place: Mumbai
Date: May 24, 2018



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: May 24, 2018

To,
BSE Limited,
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code No.: 531859

Sub: Declaration on Auditors' Report with unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir,

I, Karim N Mithiborwala, Managing Director of Oriental Veneer Products Limited (CIN: L02005MH1991PLC060686) having its Registered Office at Aghai via Kalyan Railway Station, Thane-421 301, Maharashtra, hereby declare that in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. Amar Nath Sharma & Co., Chartered Accountants (Firm Registration No. 100300W), have issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018.

Kindly take the declaration on your record.

Thanking you.

Yours Faithfully,

For Oriental Veneer Products Limited

Karim N Mithiborwala
Karim N Mithiborwala
Managing Director

