



# 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

August 08, 2019

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400001

Dear Sir/Madam,

**Ref No.: - Scrip Code: 531859**

**Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2019 -**

Kindly refer to our letter dated July 31, 2019 on the subject.

At its meeting held today, the Board approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2019.

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

1. Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2019;
2. Limited Review Report by the Auditor.

Kindly note that as informed vide our letter dated July 31, 2019, the Company shall be publishing only Unaudited Consolidated Financial Results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

The meeting commenced at 02.00 p.m. and concluded at 04.40 p.m.

Request you to please take the above on record and oblige.

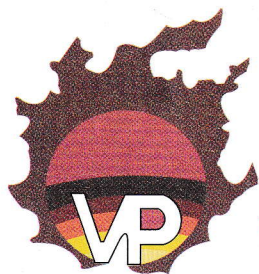
Yours truly,  
For **Oriental Veneer Products Limited**

  
**Sonam Gupta**  
Company Secretary

Encl. as above







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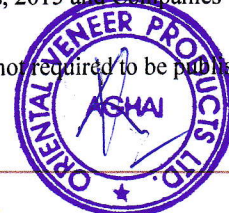
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## Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

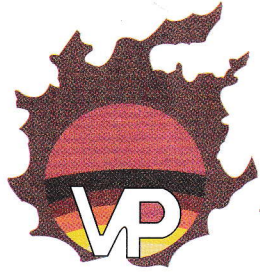
Sr. No.	Particulars	(Rs. in Lakhs except EPS)			
		Quarter ended			Year Ended
		30-06-2019	30-06-2018	31-03-2019	31-03-2019
		Unaudited	Unaudited (Refer Note. 1)	Audited	Audited
<b>1</b>	<b>Revenue from Operations</b>				
	a. Revenue from Operations	3,339.96	3,328.26	4,102.64	13,924.34
	b. Other Income	55.00	47.70	57.99	200.76
	<b>Total Revenue from Operations</b>	<b>3,394.96</b>	<b>3,375.96</b>	<b>4,160.63</b>	<b>14,125.10</b>
<b>2</b>	<b>Expenses:</b>				
	a. Cost of Materials Consumed	2,366.09	2,127.47	2,926.76	9,646.50
	b. Purchase of Stock-in Trade	111.60	141.64	183.63	518.44
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(521.29)	(220.53)	(600.93)	(1548.37)
	d. Employees benefits expense	336.09	296.09	352.99	1,214.40
	e. Finance Costs	134.57	69.37	102.20	355.44
	f. Depreciation and amortisation expense	66.60	66.07	68.65	270.03
	g. Other Expenses	509.41	503.93	685.51	2,073.50
	<b>Total Expenses</b>	<b>3,003.08</b>	<b>2,984.04</b>	<b>3,718.81</b>	<b>12,529.94</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>391.88</b>	<b>391.92</b>	<b>441.82</b>	<b>1,595.16</b>
<b>4</b>	<b>Tax Expenses</b>				
	a. Current Tax	85.68	97.64	58.86	328.91
	b. Deferred Tax	15.89	0.75	10.91	92.47
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>290.32</b>	<b>293.53</b>	<b>372.05</b>	<b>1,173.78</b>
<b>6</b>	<b>Other Comprehensive Income (after tax)</b>				
	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	-	-	-	-
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>290.32</b>	<b>293.53</b>	<b>372.05</b>	<b>1,173.78</b>
<b>8</b>	<b>Paid-up equity share capital (Face value: Rs.1/- per shares)</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>
<b>9</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,727.87</b>
<b>10</b>	<b>Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :</b>				
	(a) Basic	0.54	0.54	0.69	2.18
	(b) Diluted	0.54	0.54	0.69	2.18

### Notes:

- The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors in its meeting held on August 08, 2019. The Statutory Auditors have carried out a Limited Review of the above financial results. The unaudited consolidated financial result for quarter ended June 30, 2018, was not subject to limited review report by Statutory Auditor of the Company.
- 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.
- The Company mainly operates in one segment namely "Indian Railway Products" and hence segment details are not required to be published.







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- 4 The Earnings per share information in the financial results reflect the effect of sub-division for each of the periods presented.
- 5 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](http://www.bseindia.com) and on the Company's website [www.ovpl.co.in](http://www.ovpl.co.in)

For Oriental Veneer Products Limited

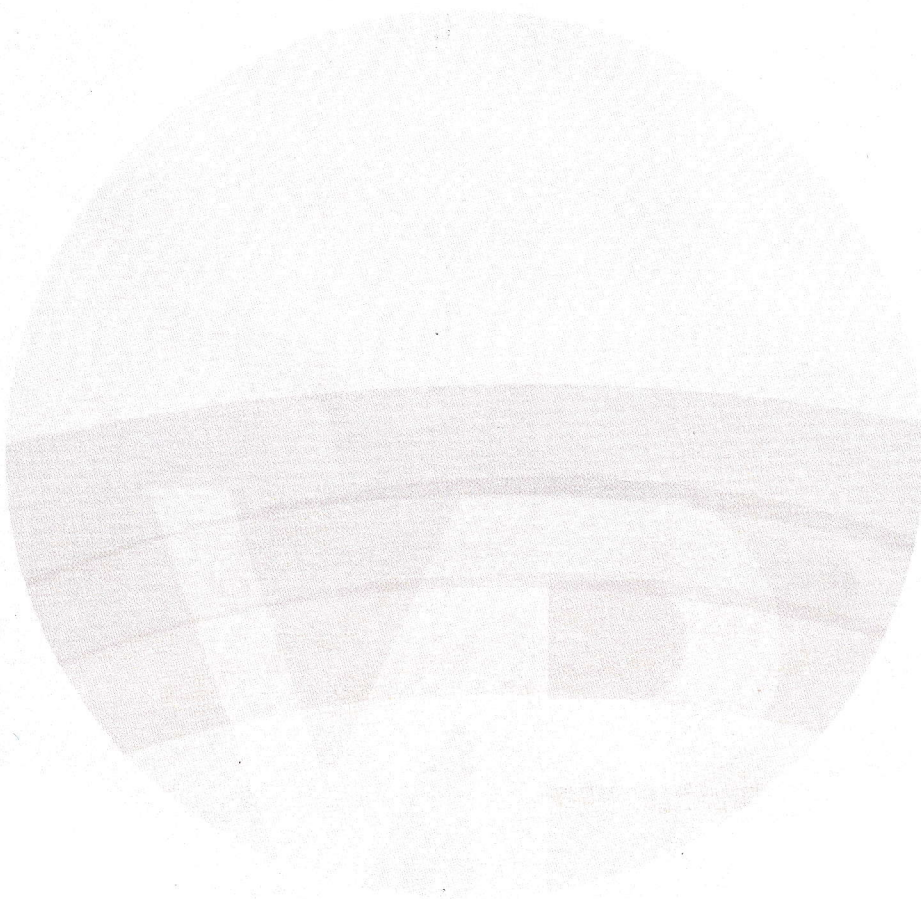
Place: Mumbai

Date: August 08, 2019



*Karim N. Mithiborwala*

Karim N. Mithiborwala  
Managing Director





# अमरनाथ शर्मा एन्ड कं.

चार्टर्ड अकाउंटन्ट्स



सी.ए. अमरनाथ शर्मा

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

## INDEPENDENT AUDITORS' REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ORIENTAL VENEER PRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited 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 quarter ended June 30, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 01, 2019.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Subsidiary, '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

607, ईजमिमा कॉम्प्लेक्स, इन्फिनिटी गॉल के पास, लिंक रोड, मालाड (पश्चिम), मुंबई - 64. दूरभाष : 022-49240182 / 0183  
मोबाईल : 9869012520 ईमेल : amarnathsharmaandco@gmail.com



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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 information reflect total revenues of ₹ 1200.70 Lakhs for the quarter ended June 30, 2019, total net profit after tax of ₹ 70.39 Lakhs for the quarter ended June 30, 2019 and total comprehensive income of ₹ 70.39 Lakhs for the quarter ended June 30, 2019, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial results is not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the interim financial information of one subsidiary which have not been reviewed or audited by their auditor, whose interim financial information reflect total revenue of ₹ 1200.70 Lakhs for the quarter ended June 30, 2019, total net profit after tax of ₹ 70.39 Lakhs for the quarter ended June 30, 2019 and total comprehensive income of ₹ 70.39 Lakhs for the quarter ended June 30, 2019, as considered in the Statement.

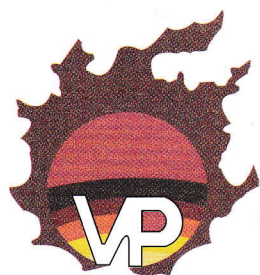
Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

*S. Amarnath*  
**Amarnath Sharma**  
Proprietor  
Membership Number 039579  
Place - Mumbai  
Date - August 08, 2019







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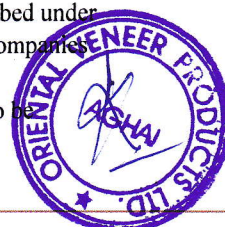
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## Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

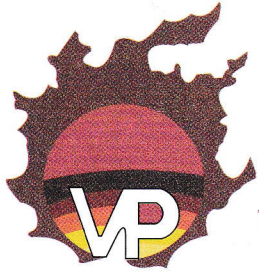
Sr. No.	Particulars	(Rs. in Lakhs except EPS)			
		Quarter ended			Year Ended
		30-06-2019	30-06-2018	31-03-2019	31-03-2019
		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Revenue from Operations</b>				
	a. Revenue from Operations	2,237.17	3,007.83	2,857.14	10,312.01
	b. Other Income	47.59	47.69	55.94	197.77
	<b>Total Revenue from Operations</b>	<b>2,284.76</b>	<b>3,055.52</b>	<b>2,913.08</b>	<b>10,509.78</b>
<b>2</b>	<b>Expenses:</b>				
	a. Cost of Materials Consumed	1,407.29	1,842.32	1,839.07	6,465.38
	b. Purchase of Stock-in Trade	111.60	141.64	183.63	518.44
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(147.01)	(7.25)	(285.31)	(496.33)
	d. Employees benefits expense	247.36	245.08	273.59	969.12
	e. Finance Costs	93.99	40.34	76.95	246.00
	f. Depreciation and amortisation expense	24.38	24.28	25.85	101.00
	g. Other Expenses	241.01	414.15	456.89	1,384.81
	<b>Total Expenses</b>	<b>1,978.62</b>	<b>2,700.56</b>	<b>2,570.67</b>	<b>9,188.42</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>306.14</b>	<b>354.96</b>	<b>342.41</b>	<b>1,321.36</b>
<b>4</b>	<b>Tax Expenses</b>				
	a. Current Tax	85.68	97.64	58.86	328.91
	b. Deferred Tax	0.54	(25.79)	(15.63)	(13.68)
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>219.92</b>	<b>283.11</b>	<b>299.18</b>	<b>1,006.13</b>
<b>6</b>	<b>Other Comprehensive Income (after tax)</b>				
	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	-	-	-	-
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>219.92</b>	<b>283.11</b>	<b>299.18</b>	<b>1,006.13</b>
<b>8</b>	<b>Paid-up equity share capital (Face value: Rs.1/- per shares)</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>	<b>539.03</b>
<b>9</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,560.24</b>
<b>10</b>	<b>Earnings per Share (EPS) (Face value: Rs.1/- per shares) (not annualised for the quarters) :</b>				
	(a) Basic	0.41	0.53	0.56	1.87
	(b) Diluted	0.41	0.53	0.56	1.87

### Notes:

- The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors in its meeting held on August 08, 2019. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 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.
- The Company mainly operates in one segment namely "Indian Railway Products" and hence segment details are not required to be published.







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Place: Mumbai

Date: August 08, 2019

For Oriental Veneer Products Limited

*Karim N. Mithiborwala*



Karim N. Mithiborwala  
Managing Director



# अमरनाथ शर्मा एन्ड कं.

चार्टर्ड अकाउंटन्ट्स



सी.ए. अमरनाथ शर्मा

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

## INDEPENDENT AUDITORS' REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ORIENTAL VENEER PRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oriental Veneer Products Limited ("the company") for the quarter ended June 30, 2019 ("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.
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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Amarnath Sharma & Co.

Chartered Accountants

Firm Registration No. 100300W

Amarnath Sharma

Proprietor

Membership Number 039579

Place - Mumbai

Date - August 08, 2019



607, ईजमिमा कॉम्प्लेक्स, इन्फिनिटी मॉल के पास, लिंक रोड, मालाड (पश्चिम), मुंबई - 64. दूरभाष : 022-49240182 / 0183

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