



***Oriental Veneer
Products Ltd.***

**26th
Annual Report
2016 - 2017**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Saleh Mithiborwala
Chairman & Chief Financial Officer

Mr. Karim Mithiborwala
Managing Director

Mr. Vali Mithiborwala
Executive Director (w.e.f. August
18,2017)

Independent Directors

Mr. Mustufa Pardawala
Mr. Suresh Mane
Mrs. Deepa Raut

Company Secretary

Ms. Priya Bhagat

Statutory Auditors

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

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

Secretarial Auditors

Mr. Mohd. Akram
Practising Company Secretary

Registrar & Share Transfer Agent

Adroit Corporate Services Private
Limited
17-20, Jafferbhoy Industrial Estate,
Makhwana Rd, Marol, Andheri East,
Mumbai-400059, Maharashtra, India.

Registered Office

Aghai (Via) Kalyan Railway Station,
Thane-421301, Maharashtra, India.

Corporate Office

16, Mascarenhas Road, Mazgaon,
Mumbai 400010, Maharashtra, India.

Plant Locations

Aghai (Via) Kalyan Railway Station,
Thane-421301, Maharashtra, India.

Subsidiary Companies

Oriental Foundry Private Limited
Shop No.17, Rizvi Park Co-Operative Housing
Society, E Wing, S. V. Road, Santacruz (W),
Mumbai-400054, Maharashtra, India.

Bankers

Saraswat Bank Limited

The Shamrao Vithal Co-op Bank Limited

THE CHAIRMAN'S LETTER TO SHAREHOLDERS



Indian Economy

India is the fourth fastest growing economy in the world at 7.1%. The various initiatives and reforms of the Modi Government have built the platform for a quantum leap ahead. High impact national projects, coming to grips with structural issues, which were holding back the country's progress, innovative approaches in policy making – have collectively contributed in driving India on a high growth trajectory. Going forward the abiding sense is one of immense optimism and confidence in the future with the nation slated to grow at 7.5% to 8%.

If there is one subject that needs greater attention on the government's radar for the ensuing years, it is the revival of investment activity and creation of quality jobs in large measure. The Government is seized of these issues. The Government has taken many steps, including a sharp focus on improving ease of doing business, speeding of green clearances and stepping up public sector outlays for infrastructure.

Company's Performance

It gives me immense pleasure to present to you another record performance on the financial front during the year 2016-17. Our Company has achieved encouraging numbers during 2016-17. I am happy to share that your Company has outpaced with a revenue of ₹ 89 crores resulting in 6.7% growth during the year 2016-17.

Highest ever EBITDA and PAT have shown a remarkable growth of 63.14% and 86% respectively.

Earnings per Share of the Company has almost doubled to ₹ 14.32 amounting to increase of 86.43% compared to the previous year. This performance could not have been achieved without focus, Innovation in product development and marketing and Perseverance in operational efficiency.

The consolidated revenues enhanced to ₹ 99 Crores in 2016-17 compared to ₹ 83 Crores in previous year. Net profit for FY 2016-17 stood at ₹ 7 Crores and Earnings Per Share at ₹ 14.33. Also, the company acquired the entire equity share capital of M/s. Oriental Foundry Private Limited, making it a Wholly owned Subsidiary.

The Board has recommended final dividend @20% (i.e. ₹ 2 per equity share of face value of ₹ 10/- each) for the year 2016-17 subject to approval of members.

Looking Forward

The government has been investing heavily to upgrade railway infrastructure,

the Cumulative FDI Inflows in Railway Related Components from April 2000 to March 2017 stood at USD 798.55 million. Total infrastructure spending is expected to be about 10 per cent of Gross Domestic Product (GDP) during the 12th Five-Year Plan (2012–17), up from 7.6 per cent during the previous plan (2007–12).

In the Budget 2017–18, the total capital and development expenditure of Railways has been pegged at ₹ 1,31,000 crores. This includes ₹ 55,000 crores provided by the Government. The Company has consistently delivered strong financial performance over the last years while transforming its product portfolio. It has been successful in forging deep relationships with its customers i.e Indian Railways deriving majority of the company's revenues.

Going forward, we will continue to focus on cost efficiencies, quality control, market penetration and technology upgradation.

Acknowledgments

All these could not have been achieved without whole-hearted support of loyal partners, outstanding human capital and committed shareholders. I thank all customers, vendors, bankers and employees of the Company for their unstinted support. I take this opportunity to thank everyone who have contributed to deliver the stellar performance in the year 2016-17 and thank them for their belief.

Thank you for your support.

Yours,

Saleh Mithiborwala
Chairman & Chief Financial Officer.

ORIENTAL VENEER PRODUCTS LIMITED

CIN: L02005MH1991PLC060686

Registered Office: Aghai (Via) Kalyan Railway Station, Thane, Maharashtra 421301

Tel No. (022) 61389400 Fax No.(022) 61389401

Website: www.ovpl.co.in; **E-mail:** compliance.ovpl@gmail.com

NOTICE

26TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of Oriental Veneer Products Limited will be held on Wednesday, 27th September, 2017 at 12.30 p.m. at Aghai (Via) Kalyan Railway Station, Thane, 421301, Maharashtra to transact the following businesses:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company including Balance Sheet as at 31st March, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company including Balance Sheet as at 31st March, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Auditors thereon.
3. To declare a Final Dividend of Rs. 2/- per Equity Share of face value of Rs. 10/- each for the financial year 2016-17.
4. To appoint a Director in place of Mr. Karim N. Mithiborwala (DIN: 00171326) who retires by rotation and being

eligible, offers himself for re-appointment.

5. To appoint Statutory Auditors of the Company and fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) thereof for the time being in force), M/s. Amar Nath Sharma & Co., Chartered Accountants (Firm Registration No. 100300W), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring joint auditors M/s. Anil Bansal & Associates, Chartered Accountants (Firm Registration No. 100421W) and M/. NBS & Co., Chartered Accountants (Firm Registration No. 110100W) for a term of five years to hold office from the conclusion of this 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting, subject to ratification by the members at every Annual General Meeting at such remuneration plus applicable taxes and out of pocket expenses as may be decided by the Board of Directors of the Company based on the recommendation of Audit Committee."

SPECIAL BUSINESS :

6. Appointment of Mr. Vali Najmuddin Mithiborwala as a Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Vali Najmuddin Mithiborwala (DIN: 00171255) who was appointed as an Additional Director of the Company w.e.f. 18th August, 2017 and who holds office upto the date of this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. Appointment of Mr. Vali Najmuddin Mithiborwala as the Executive Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Vali Najmuddin Mithiborwala (DIN: 00171255) as a Whole-Time Director designated as "Executive Director" of the Company for a period of 5 years w.e.f. 18th August, 2017 on the remuneration and other terms and conditions as set out below, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions including remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013;

(A) Salary and Perquisites

Basic Salary: Nil.

Perquisites and Allowances

Category I

1. Chauffeur Driven Company Car for both business and personal use. Fuel cost, repairs, maintenance and operating and running expenses for the car.
2. Telephone, Mobile & other Communication facilities, computers, laptops at the Residence for official purpose and expenses incurred thereof.
3. Leave Travel Allowance (LTA) - As per the policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
4. Travelling Expenses – As per the policy of the Company for Directors of the Company.

5. Medical / Health Insurance - As per the Medical Insurance policy, if any of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
6. Personal Accident Insurance – Premium for the Personal Accident Insurance Policy, if any taken for Mr. Vali Najmuddin Mithiborwala, Executive Director shall be borne by the Company.
7. Any other allowances, benefits and perquisites as per the rules and / or policy of the Company as are applicable to the Executive Director of the Company and / or which may become applicable in the future, subject to the recommendation of the Nomination and Remuneration Committee.

Category II

The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

B) Commission

The Commission as may be approved by the Board (or a Committee thereof) for each financial year provided overall remuneration of all Executive Directors / Managing Director is within 10% of the Net profits, as prescribed under section 197 of the Companies Act, 2013 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT any increment / revision in salary and perquisites and remuneration by way of incentive / bonus / ex-gratia / performance linked incentives payable to Mr. Vali Najmuddin Mithiborwala during his tenure of office be determined by the Board, pursuant to the recommendation of Nomination and Remuneration Committee provided overall remuneration of all Executive Directors / Managing Directors is within 10% of the Net profits, as prescribed under section 197 of the Companies Act, 2013 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT in the case of absence or inadequacy of profits in any financial year during the tenure of office of Mr. Vali Najmuddin Mithiborwala, Executive Director, total remuneration payable to him by way of salary, perquisites and other benefits shall be within the limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT Mr. Vali Najmuddin Mithiborwala, Executive Director shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Re-Appointment of Mr. Saleh Najmuddin Mithiborwala as Executive Chairman and Chief Financial Officer of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Saleh Najmuddin Mithiborwala (DIN: 00171171) as a Whole-Time Director of the Company designated as “Executive Chairman and Chief Financial Officer” for a period of 5 years from 1st January, 2018 to 31st December, 2022 on the remuneration and other terms and conditions as set out below, with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions including remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

(A) Salary and Perquisites

Basic Salary: Nil.

Perquisites and Allowances-

Category I

1. Chauffeur Driven Company Car for both business and personal use. Fuel cost, repairs, maintenance and operating and running expenses for the car.
2. Telephone, Mobile & other Communication facilities, computers, laptops at the Residence for official purpose and expenses incurred thereof.

3. Leave Travel Allowance (LTA) - As per the policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
4. Travelling Expenses – As per the policy of the Company for Directors of the Company.
5. Medical / Health Insurance - As per the Medical Insurance policy, if any of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
6. Personal Accident Insurance – Premium for the Personal Accident Insurance Policy, if any taken for Mr. Saleh Najmuddin Mithiborwala, Executive Chairman and Chief Financial Officer shall be borne by the Company.
7. Any other allowances, benefits and perquisites as per the rules and / or policy of the Company as are applicable to the Executive Director of the Company and / or which may become applicable in the future, subject to the recommendation of the Nomination and Remuneration Committee.

Category II

The Company’s contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half a month’s salary for each completed year of service and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

B) Commission

The Commission as may be approved by the Board (or a Committee thereof) for each financial year. Total remuneration may exceed 5% of the net profits as calculated under section 198 of the Act, subject to, the overall remuneration of all Executive Directors / Managing Director is within 10% of the Net profits, as prescribed under section 197 of the Companies Act, 2013 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

RESOLVED FURTHER THAT any increment / revision in salary and perquisites and remuneration by way of incentive / bonus / ex-gratia / performance linked incentives payable to Mr. Saleh Najmuddin Mithiborwala during his tenure of office be determined by the Board, pursuant to the recommendation of Nomination and Remuneration Committee provided overall remuneration of all Executive Directors / Managing Directors is within 10% of the Net profits, as prescribed under section 197 of the Companies Act, 2013 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT in the case of absence or inadequacy of profits in any financial year during the tenure of office of Mr. Saleh Najmuddin Mithiborwala, Executive Chairman and Chief Financial Officer, total remuneration payable to him by way of salary, perquisites and other benefits shall be within the limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT Mr. Saleh Najmuddin Mithiborwala, Executive

Chairman and Chief Financial Officer shall be not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Re-Appointment of Mr. Karim Nooruddin Mithiborwala as the Managing Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Karim Nooruddin Mithiborwala (DIN: 00171326) as the Managing Director of the Company for a period of 5 years w.e.f. 1st January, 2018 on the remuneration and other terms and conditions as set out below, for a period of 5 years from 1st January, 2018 to 31st December, 2022:

(A) Salary and Perquisites

Basic Salary: Nil.

Perquisites and Allowances-

Category I

1. Chauffeur Driven Company Car for both business and personal use. Fuel cost, repairs, maintenance and operating and running expenses for the car.

2. Telephone, Mobile & other Communication facilities, computers, laptops at the Residence for official purpose and expenses incurred thereof.
3. Leave Travel Allowance (LTA) - As per the policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
4. Travelling Expenses – As per the policy of the Company for Directors of the Company.
5. Medical / Health Insurance - As per the Medical Insurance policy, if any of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
6. Personal Accident Insurance – Premium for the Personal Accident Insurance Policy, if any taken for Mr. Karim Nooruddin Mithiborwala, Managing Director shall be borne by the Company.
7. Any other allowances, benefits and perquisites as per the rules and / or policy of the Company as are applicable to the Managing Director of the Company and / or which may become applicable in the future, subject to the recommendation of the Nomination and Remuneration Committee.

Category II

The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave shall not be included

for the purpose of computation of the overall ceiling of remuneration.

B) Commission

The Commission as may be approved by the Board (or a Committee thereof) for each financial year. Total remuneration may exceed 5% of the net profits as calculated under section 198 of the Act, subject to, the overall remuneration of all Executive Directors / Managing Director is within 10% of the Net profits, as prescribed under section 197 of the Companies Act, 2013 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

Overall Remuneration:

The aggregate of salary, allowances and perquisites in a financial year shall not exceed the limits prescribed under Section 197, Schedule V and other relevant provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT any increment / revision in salary and perquisites and remuneration by way of incentive / bonus / ex-gratia / performance linked incentives payable to Mr. Karim Nooruddin Mithiborwala during a period of 5 years w.e.f. 1st January, 2018 be determined by the Board, pursuant to the recommendation of Nomination and Remuneration Committee provided overall remuneration of all Executive Directors / Managing Directors is within 10% of the Net profits, as prescribed under section 197 of the Companies Act, 2013 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT in the case of absence or inadequacy of profits in any financial year during the tenure of office of Mr. Karim Nooruddin Mithiborwala, Managing Director, total remuneration payable to him by way of salary, perquisites and other benefits shall be within the limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT Mr. Karim Nooruddin Mithiborwala, Managing Director shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Oriental Veneer Products Limited**

Priya Bhagat
Company Secretary

Date: August 18, 2017

Place: Mumbai

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the Business under Item Nos. 5 to 9 of the Notice, is annexed hereto.
2. **A member entitled to attend and vote at the annual general meeting is entitled to appoint proxy to attend and vote on poll instead of himself / herself and such proxy need not be a member of the company.**

Proxies in order to be effective must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting. Proxy form should be duly completed, stamped and signed.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21st September, 2017 to Wednesday, 27th September, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
4. The dividend on equity shares as recommended by the Board of Directors, if approved by the Members

at the Annual General Meeting, will be paid to those Equity Shareholders whose names appear in the Register of Members / Register of Beneficial Owners as at the close of business hours on Wednesday, 20th September, 2017.

5. In order to enable the Company to remit dividend electronically through National Electronic Clearing Services (NECS), National Electronic Fund Transfer (NEFT), etc., members are requested to provide / update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque / cancelled cheque. The said information should be submitted to the Company or RTA, if the shares are held in physical form and to the concerned Depository Participants ("DP"), if the shares are held in electronic form.
6. Corporate members intending to send their authorized representative(s) are requested to send to the Company a duly certified copy of the resolution passed by the Board of Directors under Section 113 of the Companies Act, 2013 authorising their representatives to attend the meeting.
7. Pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard – 2 on General Meetings, the relevant details of Director seeking re-appointment are provided in the Annexure to this Notice.
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit Form SH-13 to the Registrar and Transfer Agent of the Company. Members holding shares in demat form may contact their respective Depository Participant ("DP") for recording of nomination.
9. In case of joint members attending the Annual General Meeting ("AGM"), the member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote, in case first holder has not done e-voting.
10. Members holding shares:
 - a) in electronic / (demat) form are advised to inform the particulars of their bank account, change of address and E-mail address to their respective Depository Participant ("DP") only. The Company or its Registrar and Share Transfer Agent ('RTA') i.e. Adroit Corporate Services Private Limited cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars etc. and such instructions are required to be given directly by the members to their DP.
 - b) in physical form are advised to inform the particulars of their bank account, change of address and E-mail address to RTA.
11. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company / RTA.

12. NRI Members are requested to:
- change their residential status on return to India permanently.
 - Furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
13. To support Green Initiative and disseminate all the communication promptly, members who have not registered their E-mail addresses are requested to register the same with the DP/RTA in respect of shares held in electronic /physical mode respectively for receiving all the communications including Annual Reports, Notices, etc., by email. Email addresses made available by the DP/RTA will be treated as registered email address for serving notices/documents.
14. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of Folios and send relevant original share certificates to the Company's RTA for doing the needful.
15. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company / RTA.
16. Members are requested to note that in case of transfer of shares held in physical form, submission of self-attested photocopy of PAN card of the transferee(s) as well as transferor(s) is mandatory along with the Transfer Deed(s) and Original Share Certificate(s) at the time of lodgement of transfer of shares.
17. Electronic copy of the Annual Report for the Financial Year 2016-17 along with the Notice of the 26th AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email addresses are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2016-17 along with the Notice of the 26th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.
18. Copies of any documents referred to in the Notice and Explanatory Statement are available for inspection at the registered office of the Company on all days except Saturdays, Sundays or public holidays between 2.00 p.m. to 4.00 p.m. upto the date of Annual General Meeting (AGM) and also at the AGM.
19. A Route Map to reach the venue of 26th AGM is given at the end of Notice.

E-voting:

Pursuant of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, the Company is pleased to provide 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 26th Annual General Meeting of the Company.

General Instructions :

- a) It is hereby clarified that it is not mandatory for a Member to vote using e-voting facility. The facility for voting, through ballot / polling paper shall also be made available at the venue of the 26th AGM. The Members attending the AGM, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. The members who have already cast their vote through remote e-voting may attend the AGM, but shall not be entitled to cast their vote again at the AGM.
 - b) The voting rights of shareholders shall be in proportion to the shares held by them, of the Paid up Equity Share Capital of the Company as on cutoff date i.e. Wednesday, 20th September, 2017.
 - c) Shiv Hari Jalan, Practising Company Secretary (Membership No.: 5703 ; CP No: 4226) has been appointed as Scrutinizer for conducting the e-voting process in the fair and transparent manner.
 - d) The Scrutinizer shall submit his report, to the Executive Chairman, within Forty Eight hours from the conclusion of the Annual General Meeting.
 - e) The result declared along with the Scrutinizer's report shall be placed on the website of the Company www.ovpl.co.in and shall simultaneously be communicated to the Stock Exchange i.e. BSE Limited.
- Members are requested to follow the instructions below to cast their vote electronically:-**
- i) The remote e-voting period begins on **Sunday, 24th September, 2017 at 10.00 a.m.** (IST) and ends on **Tuesday, 26th September, 2017 at 5.00 p.m.** (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 20th September, 2017 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on Tuesday, 26th September, 2017.
 - ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.
 - iii) The shareholders should log on to the e-voting website: www.evotingindia.com
 - iv) Click on "Shareholders" tab to cast your vote.
 - v) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi) Next enter the Image Verification as displayed and Click on Login.
 - vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

viii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Members who have not updated their PAN with the Company/Depository Participants are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- xii) Click on the EVSN for **Oriental Veneer Products Limited** on which you choose to vote.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiv) Click on the "RESOLUTIONS FILE" link if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.

xviii) If you as a Demat account holder have forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx) Note for Non – Individual Shareholders and Custodians :

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user

would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- After receiving the login details, a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

xxi) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, 20th September, 2017 may follow the same instructions as mentioned above for e-Voting or send a request at Compliance.ovpl@gmail.com. However, if such member is already registered with CDSL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by CDSL. The same can be done by using "Forgot user Details/Password" option available on www.evotingindia.com.

xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at

www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

xxiii) Notice of the Annual General Meeting is also displayed at www.ovpl.co.in or at www.evotingindia.com.

In case a member receives physical copy of the Notice [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

1. Please follow all steps from sl. no. (i) to sl. no. (xxi) above to cast vote.
2. Member can opt for only one mode of voting i.e. either through e-voting or by Ballot / Poll paper at AGM. If a member casts votes by both modes, then voting done through e-voting shall prevail.
3. Once the vote on a resolution is cast by a member, the Member shall not be allowed to change it subsequently or cast the vote again.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Though not mandatory, this statement is provided for reference.

M/s. Anil Bansal & Associates (Firm Registration No. 100421W) and M/s. NBS & Co., Chartered Accountants (Firm Registration No. 110100W) were appointed as the Joint Statutory Auditors of the Company from the conclusion of the 23rd Annual General Meeting ("AGM") held on 30th December, 2014 till the conclusion of the 26th AGM. In terms of the said appointment, M/s. Anil Bansal & Associates and M/s. NBS & Co., Chartered Accountants retire as Statutory Auditors of the Company at the conclusion of this Annual General Meeting.

As per the provisions of Section 139 of the Companies Act, 2013 ("the Act"), no listed Company can appoint or re-appoint an individual as auditor for more than one term of five consecutive years and an audit firm as auditor for more than two terms of five consecutive years. A transition period of three years from the date of commencement of the Act was given to comply with the requirement.

In view of the above provisions and pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 18th August, 2017 proposed the appointment of M/s. Amar Nath Sharma & Co., Chartered Accountants (Firm Registration No. 100300W) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this 26th AGM till the conclusion of the 31st AGM of the Company, subject to ratification by the members at every AGM.

M/s. Amar Nath Sharma & Co., Chartered Accountants, have consented to their appointment as the Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with the provisions of Section 139 read with Section 141 of the Act.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the notice.

The Board recommends the resolution set forth in Item No. 5 of the notice for approval of the members of the Company.

ITEM NO. 6 & 7

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 18th August, 2017 appointed Mr. Vali Najmuddin Mithiborwala as an Additional Director of the Company w.e.f. 18th August, 2017 to hold office till the date of the next Annual General Meeting. Further, the Board of Directors of the Company also approved his appointment as the Executive Director of the Company for a period of 5 years with effect from 18th August, 2017 subject to approval of the shareholders of the Company on the terms and conditions including remuneration as set out in Item No. 7 of the Notice.

The Company has received a notice from a shareholder signifying the intention to propose Mr. Vali Najmuddin Mithiborwala as a candidate for the office of Director of the Company along with the deposit of requisite amount as stipulated under the provisions of Section 160 of the Companies Act, 2013.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable

provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the appointment and remuneration of Whole-Time Director requires approval of the shareholders in General Meeting.

The brief resume of Mr. Vali Najmuddin Mithiborwala is provided in Annexure to the Notice.

The Board of Directors recommends the resolutions at Item No. 6 & 7 of the Notice for the approval of members of the Company by way of Ordinary Resolution and Special Resolution respectively.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Vali Najmuddin Mithiborwala, Mr. Saleh Najmuddin Mithiborwala and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

ITEM NO. 8

At the Annual General Meeting of the Company held on 30th December, 2014, the tenure of Mr. Saleh Najmuddin Mithiborwala was fixed from 1st January, 2015 to 31st December, 2017.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 18th August, 2017 re-appointed Mr. Saleh Najmuddin Mithiborwala as an Executive Chairman and Chief Financial Officer for a further period of 5 years w.e.f. 1st January, 2018 on the terms and conditions including remuneration as stated in Item No. 8 of the Notice, subject to the approval of members of the Company.

Pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies

Act, the re-appointment and revision in remuneration of Whole-time Director requires approval of the shareholders in General Meeting.

The brief resume of Mr. Saleh Najmuddin Mithiborwala is provided in Annexure to the Notice.

The Board of Directors therefore recommends the resolution as set out in Item No. 8 of the Notice for approval of members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Saleh Najmuddin Mithiborwala, Mr. Karim Nooruddin Mithiborwala and Mr. Vali Najmuddin Mithiborwala are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 9

At the Annual General Meeting of the Company held on 30th December, 2014, the tenure of Mr. Karim Nooruddin Mithiborwala was fixed from 1st January, 2015 to 31st December, 2017.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 18th August, 2017 re-appointed Mr. Karim Nooruddin Mithiborwala as an Managing Director for a further period of 5 years w.e.f. 1st January, 2018 on the terms and conditions including remuneration as stated in Item No. 9 of the Notice, subject to the approval of members of the Company.

Pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies

Act, the re-appointment and revision in remuneration of Managing Director requires approval of the shareholders in General Meeting.

The brief resume of Mr. Karim Nooruddin Mithiborwala is provided in Annexure to the Notice.

The Board of Directors therefore recommends the resolution as set out in Item No. 9 of the Notice for approval of members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Karim Nooruddin Mithiborwala and Mr. Saleh Najmuddin Mithiborwala are concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board of Directors
For Oriental veneer Products Limited**

Priya Bhagat
Company Secretary

Date: August 18, 2017
Place: Mumbai

Annexure to AGM Notice

Additional Information on Director recommended for appointment/ re-appointment as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015

1. Appointment of Mr. Vali Najmuddin Mithiborwala:

Name of the Director	Vali Najmuddin Mithiborwala
DIN	00171255
Age	52 years
Brief Resume (including qualification and experience) and nature of expertise in functional areas	Mr. Vali N Mithiborwala has a graduate degree from Mumbai University and has more than 30 years of experience in Industrial products industry.
Directorships held in other public Companies [excluding foreign and private Companies]	Nil
Memberships / Chairmanships of Audit & Stakeholders Relationship Committees of other Public Companies	Nil
Number of shares held in the Company as on 31st March, 2017	4,18,700 Equity Shares of ₹ 10/- each
Inter-se relationship with other Directors	Mr. Vali Najmuddin Mithiborwala is brother of Mr. Saleh Najmuddin Mithiborwala.

2. Re-Appointment of Mr. Saleh Najmuddin Mithiborwala:

Name of the Director	Mr. Saleh Najmuddin Mithiborwala
DIN	00171171
Age	49 years
Brief Resume (including qualification and experience) and nature of expertise in functional areas	Mr. Saleh N. Mithiborwala has completed his graduation from Mumbai University . He began his career with the Company as a project manager and also managed sales of products, taking the Company to new heights and is now designated as Chairman and Chief financial officer of the Company.
Directorships held in other public Companies [excluding foreign and Private Companies]	Nil
Memberships / Chairmanships of Audit & Stakeholders Relationship Committees of other Public Companies	One
Number of shares held in the Company as on 31st March, 2017	3,61,600 Equity Shares of ₹ 10/- each
Inter-se relationship with other Directors	a) Mr. Karim Nooruddin Mithiborwala is brother-in-law of Mr. Saleh Najmuddin Mithiborwala. b) Mr. Vali Najmuddin Mithiborwala is brother of Mr. Saleh Najmuddin Mithiborwala

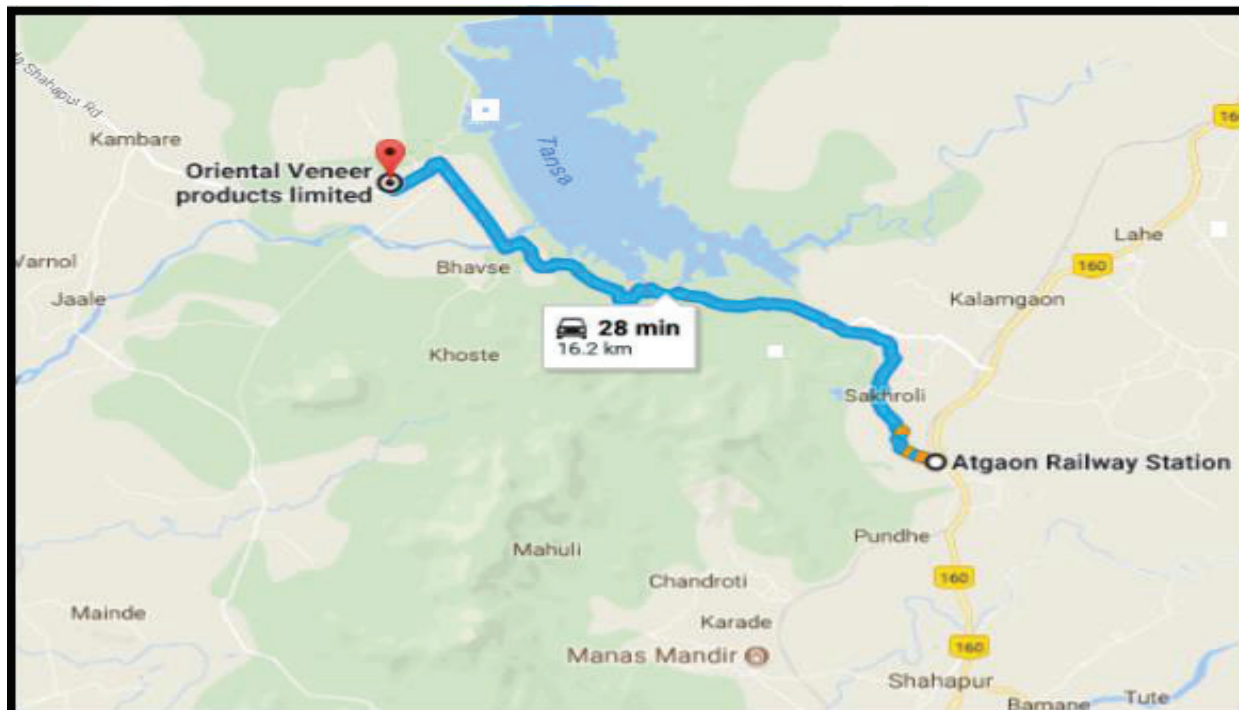
3. Re-Appointment of Mr. Karim Nooruddin Mithiborwala:

Name of the Director	Karim Nooruddin Mithiborwala
DIN	00171326
Age	54 years
Brief Resume (including qualification and experience) and nature of expertise in functional areas	Mr. Karim N. Mithiborwala a B.Com (Hons.) from Mumbai University has acquired more than 25 years of experience in the industry. He has held various key positions in the family business. He was instrumental in bringing recognition and new heights to the business by introducing innovative technology.
Directorships held in other public Companies [excluding foreign and private Companies]	Nil
Memberships / Chairmanships of Audit & Stakeholders Relationship Committees of other Public Companies	One
Number of shares held in the Company as on 31st March, 2017	2,21,800 Equity Shares of ₹ 10/- each
Inter-se relationship with other Directors	Mr. Karim Nooruddin Mithiborwala is brother-in-law of Mr. Saleh Najmuddin Mithiborwala.

ROUTE MAP TO THE 26TH ANNUAL GENERAL MEETING VENUE

Venue : Aghai (Via) Kalyan Railway Station, Thane, Maharashtra 421301.

Distance from Atgaon Railway Station : 16.2 km



IMPORTANT COMMUNICATION

GREEN INITIATIVE

Pursuant to the provisions of the Companies Act, 2013, notice of General Meetings, Annual Report and other important communications may be sent by electronic mode to the members of the Company.

To support green initiative, Members holding shares in physical form are requested to provide their e-mail Id to the Company by filling up the form available on the Company's website www.ovpl.co.in and also update their e-mail id, if there is a change.

Members holding shares in dematerialized form are requested to update their e-mail id with the Depository Participants (DPs).

We are confident that you will support this green initiative of not printing the Annual Report on paper. However if you so desire, you can request for physical copy of the Annual Report by marking your request to compliance.ovpl@gmail.com

DIVIDEND

Members who have not yet registered their bank details for receiving dividend in electronic mode shall register the same at earliest to enable the Company to remit dividend by electronic transfer.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report on the business and operations of your Company together with the audited financial statements and the Auditors' Report for the financial year ended March 31, 2017.

(₹ in Lakh, except EPS)

Sr. No.	Particulars	Standalone		Consolidated	
		2016-2017	2015-2016	2016-2017	2015-2016
1	Revenue from Operations				
	a. Revenue from Operations	8738.94	8108.11	9745.42	8044.65
	b. Other Income	191.67	263.93	193.89	265.70
	Total Revenue	8930.61	8372.04	9939.31	8310.35
2	Expenses:				
	a. Cost of Materials Consumed	5628.17	5034.74	6872.40	5208.27
	b. Purchase of Stock-in Trade	615.31	1138.01	615.31	1138.02
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(264.69)	(252.29)	(1111.30)	(747.61)
	d. Employees benefits expense	798.19	758.68	921.04	811.83
	e. Finance Costs	176.42	160.23	331.16	203.58
	f. Depreciation and amortisation expense	97.85	105.27	254.32	142.64
	g. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	676.84	787.66	887.93	849.11
	Total Expenses	7728.09	7732.30	8770.86	7605.85
	3	Profit before exceptional items and tax (1-2)	1202.52	639.74	1168.45
4	Exceptional Items	0.00	0.00	0.00	58.34
5	Profit before tax (3- 4)	1202.52	639.74	1168.45	646.16
6	Tax Expenses				
	a. Current Tax	(422.37)	(220.23)	(422.37)	(220.23)
	b. Deferred Tax	(8.44)	(5.77)	26.29	(98.79)
9	Profit for the year	771.71	413.74	772.37	327.14
10	Basic Earnings per Share (EPS) (Face Value of ₹ 10/- each)	14.32	7.68	14.33	6.07

Operational and Financial Performance Overview

During the financial year under review, on a standalone basis, the Company achieved revenue of ₹ 8930.61 Lakhs as against ₹8372.04 Lakh in the previous year, thereby registering a growth of 6.67%. EBIDTA for the year under review was ₹ 1476.79, representing a growth of 63.14%. The net profit for the year ended March 31, 2017 increased from ₹413.74 Lakhs to ₹ 771.71 Lakhs, showing a remarkable growth of 86%.

On a consolidated basis, the Company achieved revenue of ₹9939.31 Lakhs as against ₹8310.35 Lakhs in the previous year, thereby registering a growth of 19.60%. EBIDTA during the year has shown a growth of 66.93%. The net profit during year under review increased from ₹332.08 Lakhs to ₹ 772.37 Lakhs, registering a significant growth of 132.59%.

The increased bottom line translated into improved earnings per share from ₹6.07 in 2015-16 to ₹ 14.33 in 2016-17 on a consolidated basis.

The Company could achieve such a remarkable growth and performance due to tighter operating controls, prudent raw material sourcing, new customer addition, increased capacity utilization followed by expansion in capacity of Subsidiary Company, superior product mix and controlled overheads.

The business operations, overview and outlook is dealt in detail in the Management Discussion and Analysis Report forming part of this Directors' Report.

Dividend

During the year 2016-2017, your Directors are pleased to recommend final dividend

@20% (₹ 2/- per equity share of ₹ 10/- each) for the approval of shareholders at the ensuing Annual General Meeting. If approved, the total dividend payout for the year under review will be 20% amounting to ₹129.75 Lakh (including dividend distribution tax).

Share Capital

During the year under review, there was no change in equity share capital of the Company except the receipt of calls in arrears.

Directors and Key Managerial Personnel

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Vali Najmuddin Mithiborwala (DIN: 00171255) as an Additional Director and Executive Director of the Company for a period of 5 years with effect from 18th August, 2017. The resolution for his appointment is also being placed for approval of members of the Company at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 152 of Companies Act 2013, Mr. Karim Mithiborwala (DIN: 00171326), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for the re-appointment. The Board recommends his re-appointment for consideration of the members at the ensuing Annual General Meeting. Members are requested to refer the Notice of the ensuing Annual General Meeting for brief profile and other related information of Mr. Karim Mithiborwala, Director retiring by rotation.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors at its

meeting held on 18th August, 2017 approved the re-appointment of Mr. Saleh Najmuddin Mithiborwala as a Whole-Time Director designated as "Executive Chairman and Chief Financial Officer" and Mr. Karim Nooruddin Mithiborwala as a Whole-Time Director designated as "Managing Director" for a period of 5 years w.e.f. 1st January, 2018 subject to the approval of members of the Company. The resolutions for their respective re-appointment are also placed for approval of members of the Company at the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. ("SEBI (LODR) Regulations, 2015").

During the year under review, Ms. Priya Bhagat was appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 01, 2016.

As on 31st March, 2017, pursuant to Section 203 of the Companies Act, 2013, Mr. Saleh N Mithiborwala, Chief Financial Officer, Mr. Karim N Mithiborwala, Managing Director and Ms. Priya Bhagat, Company Secretary are Key Managerial Personnel (KMP) of the Company.

Directors' Responsibility Statement

In terms of Section 134 (3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that:

1. in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been

followed along with proper explanation relating to material departures, if any;

2. such accounting policies as mentioned in the notes to the Financial Statements for the year ended March 31, 2017 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual financial statements for the year ended March 31, 2017 have been prepared on a going concern basis;
5. internal financial controls to be followed by the Company have been laid down and that the said financial controls were adequate and were operating effectively;
6. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

Number of Board Meetings

During the year under review, 7 Board Meetings were held viz on May 30, 2016, July 21, 2016, September 02, 2016, November 08, 2016, December 01, 2016, January 27, 2017 and March 17, 2017 the details of which are given in the Corporate Governance Report. The maximum interval

between any two Board meetings did not exceed 120 days.

Audit Committee

The Committee which earlier comprised of Mr. Mustufa Pardawala (Chairman), Mr. Karim Mithiborwala, Mrs. Deepa Raut and Mr. Suresh Mane has been re-constituted w.e.f May 30, 2016. As on March 31, 2017, the Audit Committee comprises of Mr. Mustufa Pardawala (Chairman), Mr. Saleh Mithiborwala, Mrs. Deepa Raut and Mr. Suresh Mane. All the recommendations made by the Audit Committee were accepted by the Board.

Statutory Auditors

M/s. Anil Bansal & Associates, Chartered Accountants (Firm Registration No. 100421W) and M/s. NBS & Co., Chartered Accountants (Firm Registration No. 110100W) were appointed as the Joint Statutory Auditors of the Company to hold office for a transition period of 3 years i.e. from the conclusion of the 23rd Annual General Meeting (AGM) of the Company held on 30th December, 2014 till the conclusion of the 26th AGM of the Company. The term of M/s. Anil Bansal & Associates and M/s. NBS & Co., Chartered Accountants as the Joint Statutory Auditors is till the conclusion of ensuing Annual General Meeting of the Company.

The Board of Directors of the Company place on record its appreciation to the services rendered by M/s. Anil Bansal & Associates and M/s. NBS & Co., Chartered Accountants as the Joint Statutory Auditors of the Company.

In accordance with the provisions of Section 139 of the Companies Act, 2013, M/s. Amar Nath Sharma & Co., Chartered Accountants (Firm Registration No. 100300W) are proposed to be appointed

as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the ensuing 26th AGM till the conclusion of 31st AGM subject to the ratification by the members at every AGM.

M/s. Amar Nath Sharma & Co., Chartered Accountants, have consented to the said appointment, and have confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 read with Section 141 of the Companies Act, 2013.

Accordingly, the Board of Directors of the Company recommends the resolution in relation to the appointment of M/s. Amar Nath Sharma & Co., Chartered Accountants, as Statutory Auditors of the Company and fixation of their remuneration for approval of the members of the Company.

Auditors' Report

The Auditors' Report on standalone and consolidated financial statements forms part of the Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks, disclaimer or emphasis of matter. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

Internal Audit

M/s. Vinod Agarwal & Co., Chartered Accountants are Internal Auditors of the Company and their report is reviewed by the Audit Committee from time to time.

Consolidated Financial Statements & Subsidiaries

In accordance with the provisions of Companies Act, 2013 ("the Act"), SEBI (LODR) Regulations, 2015 and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statements form part of the Annual Report. In view of this, the Balance Sheet, Statement of Profit and Loss and other related documents of the subsidiaries are not attached in this Annual Report. A copy of Audited Financial Statements of the Subsidiaries shall be made available for inspection at the Registered Office of the Company during business hours any shareholder interested in obtaining a copy of separate Financial Statements of the subsidiaries shall make specific request in writing to the Company Secretary. The Audited Financial Statements of the subsidiaries are also available on the website of the Company www.ovpl.co.in.

As on March 31, 2017, the Company has 1 Wholly Owned subsidiary. The Company does not have any Associate Company pursuant to the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, the salient features of financial position of subsidiary is given in Form AOC-1 annexed as "Annexure 1" to this Report.

The Company has framed a policy for determining material subsidiaries, which can be accessed at <http://www.ovpl.co.in/companydetails/Policy%20of%20Material%20Subsidiaries.pdf>.

Corporate Social Responsibility (CSR)

During the year under review, CSR was not applicable to the Company. However, your

Company recognizes the vital role played by society at large in its growth and development and strives to discharge its social responsibility as a corporate citizen.

Pursuant to the provisions of Section 135 of the Companies Act, 2013, CSR is applicable to the Company from the financial year 2017-18 and the Board has constituted a CSR Committee headed by Mr. Saleh Mithiborwala as the Chairperson of the Committee. Mr. Karim Mithiborwala and Mr. Mustufa Pardawala are members of the CSR Committee. The Company is planning and expected to spend on CSR during the year 2017-18.

Your Company has adopted a Corporate Social Responsibility (CSR) policy in compliance with the provisions of the Act and is available on web-link <http://www.ovpl.co.in/companydetails/Corporate%20Social%20Responsibility%20Policy.pdf>.

Extract of Annual Return

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, extract of the Annual Return as on March 31, 2017 in Form MGT-9 is annexed as "Annexure 2" to this Report.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and read with the rules thereunder, the Board had appointed Mr. Mohd. Akram, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report issued by him is annexed as "Annexure 3" to this Report in Form No. MR-3. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review,

as stipulated under Regulation 34 of SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

Corporate Governance Report

As per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, your Company has complied with the requirements of corporate governance. A Corporate Governance Report along with Statutory Auditors' Certificate confirming its compliance for the year ended March 31, 2017 is provided separately and forms integral part of this Annual Report.

Related Party Transactions

All related party transactions entered during the financial year under review were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Note No. 28 to the Financial Statements contains details of Related Party Transactions. No related party transaction was in conflict with the interest of the Company. No materially significant Related Party Transaction was made by the Company with the Key Managerial Personnel. As prescribed by Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts/arrangements with Related Parties are given in Form AOC-2, annexed as "Annexure 4" to this Report.

The policy on Related Party Transactions has been hosted on the Company's website and can be accessed at <http://www.ovpl.co.in/companydetails/Related%20Party%20transaction%20Policy.pdf>.

Conservation of Energy, Technology Absorption & Foreign Exchange Earning & Outgo

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in "Annexure 5" forming part of this Report.

Particulars of Employees and related disclosures

The information required pursuant to Section 197 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 for the year ended March 31, 2017 is provided as "Annexure 6" to this report regarding remuneration of Directors, Key Managerial Personnel and other related disclosure.

Segment

The Company operates only in One segment i.e Indian Railway Products.

Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a vigil mechanism. The details of Vigil Mechanism are provided in the Corporate Governance Report. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at www.ovpl.co.in.

Company's Policy on Appointment and Remuneration of Directors

Your Company has adopted Nomination and Remuneration Policy for the appointment and remuneration of Directors, Key Managerial Personnel and

Senior Management of the Company. The Nomination and Remuneration Policy is given in the Corporate Governance Report.

Performance Evaluation of Directors

Criteria of performance evaluation of the Board of Directors including Independent Directors are laid down by Nomination and Remuneration Committee of the Company. Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the parameters specified in the Corporate Governance Report. The parameters of performance evaluation were circulated to the Directors in the form of questionnaire.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to prevent sexual harassment of women at workplace, the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, the Company has not received any complaint under the said policy.

Particulars of Loans given, Investments made, Guarantees given and Securities provided under Section 186 of the Companies Act, 2013

Provisions of Section 186 except sub-section 1 of the Companies Act, 2013 is

not applicable to the company, since the Company is in the business of providing infrastructural facilities. The details of investment made are provided in Note No. 13 to the Standalone Financial Statements.

Internal Financial Controls with respect to the Financial Statements

The Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorisation of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit.

The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

Risk Management

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Directors' Report.

Public Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Significant or Material orders passed by the Regulators/Courts

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Material Changes and Commitments affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2016-17 and the date of this report.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or said items are not applicable to the Company:

1. Cost Audit
2. Issue of equity shares with differential rights as to dividend, voting or otherwise or issue of sweat equity share.

3. Details of payment of remuneration or commission to Managing Director of the Company from any of its subsidiaries as the Company, as no such payment were made.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

Acknowledgements

Our consistent growth has been made possible due to our culture of professionalism, integrity and continuous involvement.

Your Directors take this opportunity to thank our customers, suppliers, investors, bankers, the Central and State Governments, for their consistent support and co-operation to the Company. We place on record our appreciation of the contribution made by employees at all levels, without whose whole-hearted efforts, the overall performance would not have been possible.

Your Directors look forward to the long term future with confidence.

On behalf of the Board of Directors

SALEH MITHIBORWALA

Chairman and Chief Financial Officer
DIN: 00171171

Date: August 18, 2017
Place: Mumbai

Form No. AOC-1

Statement containing salient features of the financial statements of Subsidiaries / Associates / Joint Ventures

(Pursuant to the first proviso to sub-section (3) of section 129 read with Rule 5 of Companies
(Accounts) Rules, 2014)

PART A – SUBSIDIARIES

(Information in respect of each subsidiary is presented with amounts in Rupees)

1.	Name of the subsidiary	Oriental Foundry Private Limited
2.	The date since when subsidiary was acquired	November 19, 2014
3.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	April to March
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	Not Applicable
5.	Share capital	8,75,00,000
6.	Reserves & surplus	(88,57,077)
7.	Total assets	68,05,90,733
8.	Total Liabilities	60,19,47,810
9.	Investments	Nil
10.	Turnover	10,70,27,570
11.	Profit before taxation	(34,06,520)
12.	Provision for taxation (Deferred Tax)	34,72,415
13.	Profit after taxation	65,895
14.	Proposed Dividend	Nil
15.	Extent of shareholding	100%

Notes:

1. There are no Subsidiaries which are yet to commence operations.
2. There are no subsidiaries which have been liquidated or sold during the year 2016-17.

PART B - ASSOCIATES / JOINT VENTURES

Not applicable as the Company did not have any Associate Company or Joint Venture during the reporting period.

On behalf of the Board of Directors

SALEH N MITHIBORWALA

Chairman and Chief Financial Officer
DIN: 00171171

Date: August 18, 2017
Place: Mumbai

FORM MGT-9 EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of
the Companies (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS

i	CIN	L02005MH1991PLC060686
ii	Registration Date	March 8, 1991
iii	Name of the Company	Oriental Veneer Products Limited
iv	Category/Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
v	Address of the Registered office & contact details	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra 421301 Telephone: 022 61389400 E-mail: compliance.ovpl@gmail.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Private Limited 17-20, Jafferbhoy Industrial Estate, Makhwana Rd, Marol, Andheri East, Mumbai-400059, Maharashtra. Telephone No: 022 42270400 E-mail: pratapp@adroitcorporate.com Fax: 022 28503748

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Railway Seats	3100	59.05
2	Compreg Board & Articles thereof	16299	22.88

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Oriental Foundry Private Limited Shop No.17, Rizvi Park Co-operative Housing Society E Wing, S. V. Road, Santacruz (W), Mumbai City - 400054	U27310MH2014PTC256609	Subsidiary Company	100%	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category Wise Shareholding :

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2016)				No. of Shares held at the end of the year (March 31, 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1715550	0	1715550	31.83	1715550	0	1715550	31.83	0
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporates	668000	0	668000	12.39	668000	0	668000	12.39	0
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any Other (Directors/Directors Relatives)	538600	0	538600	9.99	538600	0	538600	9.99	0
SUB TOTAL (A) (1):	2922150	0	2922150	54.21	2922150	0	2922150	54.21	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other...	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (A) (2):	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	2922150	0	2922150	54.21	2922150	0	2922150	54.21	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIS	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	38724	7600	46324	0.86	176479	153500	329979	6.12	6.12
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	89506	97000	186506	3.46	134227	77900	212127	3.94	0.14
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	2101538	132700	2234238	41.45	1923688	0	1923688	35.69	(0.14)
c) Others (Specify)									
c-i) Clearing Member	1082	0	1082	0.02	247	0	247	0.00	(1)
c-ii) NRI	0	0	0	0.00	2109	0	2109	0.04	0
c-iii) Director	0	0	0	0.00	0	0	0	0.00	0
c-iv) OCB	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (B)(2):									
Total Public Shareholding (B)= (B)(1)+(B)(2)	2230850	237300	2468150	45.79	2236750	231400	2468150	45.79	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	5153000	237300	5390300	100	5158900	231400	5390300	100	0

(ii) Shareholding of Promoters

SI No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2016)			Shareholding at the end of the year (March 31, 2017)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Ebrahim N. Mithiborwala	1,28,200	2.38	0	1,28,200	2.38	0	0.00
2	Karim Badruddin Karimi	2,61,900	4.86	0	2,61,900	4.86	0	0.00
3	Kulsum S. Mithiborwala	61,450	1.14	0	61,450	1.14	0	0.00
4	Nema Asgar Karimi	1,38,900	2.58	0	1,38,900	2.58	0	0.00
5	Saifee Saleh Mithiborwala	1,33,600	2.48	0	1,33,600	2.48	0	0.00
6	Sakina E. Mithiborwala	2,11,200	3.92	0	2,11,200	3.92	0	0.00
7	Saleh N. Mithiborwala	3,61,600	6.71	0	3,61,600	6.71	0	0.00
8	Vali N. Mithiborwala	4,18,700	7.77	0	4,18,700	7.77	0	0.00
9	Industrial Laminates (India) Private Limited	1,18,000	2.19	0	1,18,000	2.19	0	0.00
10	Vision Infpro (India) Private Limited	5,50,000	10.2	0	5,50,000	10.2	0	0.00
11	Abbas N. Mithiborwala	34,900	0.65	0	34,900	0.65	0	0.00
12	Shaheen A. Mithiborwala	2,37,200	4.40	0	2,37,200	4.40	0	0.00
13	Wazeera S. Mithiborwala	44,700	0.83	0	44,700	0.83	0	0.00
14	Karim N. Mithiborwala	2,21,800	4.11	0	2,21,800	4.11	0	0.00
	Total	29,22,150	54.22	0	29,22,150	54.22	0	0.00

(iii) Change in promoters' shareholding (specify if there is no change)

Sl. No.	Name of Promoters	Shareholding at the beginning of the Year (April 1, 2016)		Increase/Decrease in No. of Shares	Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Ebrahim N Mithiborwala					
	At the beginning of the year - 01.04.2016	1,28,200	2.38			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,28,200	2.38	0	1,28,200	2.38
2	Karim Badruddin Karimi					
	At the beginning of the year - 01.04.2016	2,61,900	4.86			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	2,61,900	4.86	0	2,61,900	4.86
3	Kulsum S Mithiborwala					
	At the beginning of the year - 01.04.2016	61,450	1.14			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	61,450	1.14	0	61,450	1.14
4	Nema Asgar Karimi					
	At the beginning of the year - 01.04.2016	1,38,900	2.58			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,38,900	2.58	0	1,38,900	2.58
5	Saifee Saleh Mithiborwala					
	At the beginning of the year - 01.04.2016	1,33,600	2.48			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,33,600	2.48	0	1,33,600	2.48
6	Sakina E Mithiborwala					
	At the beginning of the year - 01.04.2016	2,11,200	3.92			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	2,11,200	3.92	0	2,11,200	3.92
7	Saleh N Mithiborwala					
	At the beginning of the year - 01.04.2016	3,61,600	6.71			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	3,61,600	6.71	0	3,61,600	6.71

8	Vali N Mithiborwala					
	At the beginning of the year - 01.04.2016	4,18,700	7.77			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	4,18,700	7.77	0	4,18,700	7.77
9	Industrial Laminates (India) Private Limited					
	At the beginning of the year - 01.04.2016	1,18,000	2.19			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,18,000	2.19	0	1,18,000	2.19
10	Vision Infpro (India) Private Limited					
	At the beginning of the year - 01.04.2016	5,50,000	10.2			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	5,50,000	10.2	0	5,50,000	10.2
11	Abbas N Mithiborwala					
	At the beginning of the year - 01.04.2016	34,900	0.65			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	34,900	0.65	0	34,900	0.65
12	Shaheen A Mithiborwala					
	At the beginning of the year - 01.04.2016	2,37,200	4.40			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	2,37,200	4.40	0	2,37,200	4.40
13	Wazeera S Mithiborwala					
	At the beginning of the year - 01.04.2016	44,700	0.83			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	44,700	0.83	0	44,700	0.83
14	Karim N Mithiborwala					
	At the beginning of the year - 01.04.2016	2,21,800	4.11			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	2,21,800	4.11	0	2,21,800	4.11

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year (April 1, 2016)		Increase / Decrease in No. of Shares	Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Firoz Fakhruddin Karimi					
	At the beginning of the year - 01.04.2016	2,07,900	3.86			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	2,07,900	3.86		2,07,900	3.86
2	Rukaiya Firoz Karimi					
	At the beginning of the year - 01.04.2016	1,89,000	3.51			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,89,000	3.51		1,89,000	3.51
3	Wazeera Asgarali Godliwala					
	At the beginning of the year - 01.04.2016	1,87,200	3.47			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,87,200	3.47		1,87,200	3.47
4	Vinod Radheyshyam Agarwal					
	At the beginning of the year - 01.04.2016	1,58,400	2.94			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,58,400	2.94		1,58,400	2.94
5	Suria Vinod Agarwal					
	At the beginning of the year - 01.04.2016	1,42,948	2.65			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,42,948	2.65		1,42,948	2.65
6	G V Pai					
	At the beginning of the year - 01.04.2016	1,30,900	2.43			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,30,900	2.43		1,30,900	2.43
7	Husaina Vali Mithiborwala					
	At the beginning of the year - 01.04.2016	1,28,500	2.38			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,28,500	2.38		1,28,500	2.38
8	Viplove V Agarwal					
	At the beginning of the year - 01.04.2016	1,08,400	2.01			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,08,400	2.01		1,08,400	2.01

9	Farida Karim Karimi					
	At the beginning of the year - 01.04.2016	1,02,800	1.91			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	1,02,800	1.91		1,02,800	1.91
10	Nafisa Karim Mithiborwala					
	At the beginning of the year - 01.04.2016	88,700	1.65			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2017	88,700	1.65		88,700	1.65

(v) Shareholding of Directors & KMP

* Details of the persons who were the Directors & KMP of the Company as on March 31, 2017 have been mentioned.

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the Year (April 1, 2016)		Increase/Decrease in No. of Shares	Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Saleh N Mithiborwala (Chairman, Whole-Time Director and CFO)					
	At the beginning of the year - 01.04.2016	3,61,600	6.71			
	Increase/decrease during the year	No change during the year				
	At the end of the year - 31.03.2017	3,61,600	6.71		3,61,600	6.71
2	Karim N Mithiborwala (Managing Director)					
	At the beginning of the year - 01.04.2016	2,21,800	4.11			
	Increase/decrease during the year	No change during the year				
	At the end of the year - 31.03.2017	2,21,800	4.11		2,21,800	4.11
3	Mustufa Pardawala (Independent Director)					
	At the beginning of the year - 01.04.2016	0	0.00			
	Increase/decrease during the year	No change during the year				
	At the end of the year - 31.03.2017	0	0		0	0.00
4	Deepa Raut (Independent Director)					
	At the beginning of the year - 01.04.2016	0	0.00			
	Increase/decrease during the year	No change during the year				
	At the end of the year - 31.03.2017	0	0.00		0	0.00
5	Suresh Mane (Independent Director)					
	At the beginning of the year - 01.04.2016	0	0.00			
	Increase/decrease during the year	No change during the year				
	At the end of the year - 31.03.2017	0	0		0	0.00
6	Priya Bhagat (Company Secretary and Compliance Officer)					
	At the beginning of the year - 01.04.2016	0	0.00			
	Increase/decrease during the year	No change during the year				
	At the end of the year - 31.03.2017	0	0.00		0	0.00

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
(₹)				
Indebtedness at the beginning of the financial year (1.4.2016)				
i) Principal Amount	89,07,431	27,07,15,556	-	27,96,22,987
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	89,07,431	27,07,15,556	-	27,96,22,987
Change in Indebtedness during the financial year				
Additions	88,04,507	3,47,00,000	-	4,35,04,507
Reduction	78,71,069	30,54,15,556	-	31,32,86,625
Net Change	9,33,438	(27,07,15,556)	-	(26,97,82,118)
Indebtedness at the end of the financial year (31.3.2017)				
i) Principal Amount	98,40,869	-	-	98,40,869
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	98,40,869	-	-	98,40,869

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: (₹)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Saleh N Mithiborwala (Whole-time Director)	Karim N Mithiborwala (Managing Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others (specify)	0	0	0
5	Others, please specify	0	0	0
	Total (A)			
	Ceiling as per the Act	No remuneration was paid during the financial year 2016-17.		

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mustufa Pardawala	Deepa Raut	Suresh Mane	
1	Independent Directors				
	(a) Fee for attending board/committee meetings	10500	10500	10500	31500
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non-Executive Directors	-			
	(a) Fee for attending board/committee meetings	0			0
	(b) Commission	0			0
	(c) Others (Professional fees)	0			0
	Total (2)	0			0
	Total (B)=(1+2)	0			0
	Total Managerial Remuneration	0			0
	Overall Ceiling as per the Act	Fees for attending board/committee meetings are paid as remuneration, within the limits specified in section 197(5) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.			

C. Remuneration To Key Managerial Personnel Other Than /MD/ Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (₹)
		Saleh N Mithiborwala, Chief Financial Officer	Satish Bhanushali Company Secretary (upto November 30, 2016)	Priya Bhagat, Company Secretary (w.e.f December 1, 2016)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	2,22,494	1,20,000	3,42,494
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5	Others	0	10,286	4,095	14,381
	Total	0	2,32,780	1,24,095	3,56,875

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD/ NCLT / Court)	Appeal made, if any (give details)
A. COMPANY					
			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
			NIL		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
			NIL		
Penalty					
Punishment					
Compounding					

On behalf of the Board of Directors

SALEH N MITHIBORWALA

Chairman and Chief Financial Officer
DIN: 00171171

Date: August 18, 2017

Place: Mumbai

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ORIENTAL VENEER PRODUCTS LIMITED
Aghai (Via) Kalyan Railway Station,
Thane, Maharashtra-421301, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oriental Veneer Products Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not

- applicable to the company during the period under review)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and exchange board of India (Share based employee benefits) Regulations, 2014. (Not applicable to the company during the period under review)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review).
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review).
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the period under review)
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**MOHD AKRAM
COMPANY SECRETARY
C.P.NO: 9411**

Date: August 16, 2017

Place: Mumbai

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
ORIENTAL VENEER PRODUCTS LIMITED
Aghai (Via) Kalyan Railway Station,
Thane, Maharashtra-421301, India

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**MOHD AKRAM
COMPANY SECRETARY
C.P.NO: 9411**

Date: August 16, 2017

Place: Mumbai

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party	M/s. Oriental Technocraft Private Limited
b)	Nature of Relationship	Enterprise in which Key Managerial personnel exercises significant influence or their relatives.
c)	Nature of contracts / arrangements / transaction	Purchase of goods / products
d)	Duration of the contracts / arrangements / transactions	Ongoing
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of Goods Purchased during FY 2016-17 is ₹ 12.55 Crores. The Price for the purchase of the product of the Company shall be negotiated and agreed to by both parties based on estimated total costs and risk and returns considering prevalent market conditions.
f)	Date(s) of approval by the Board, if any:	Refer Note
g)	Amount paid as advances, if any:	NIL

Note: Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, no material contracts/arrangements/ transactions prescribed under Rule 15 of the Companies (Meetings of the Board & its powers) Rules, 2014 or under SEBI (LODR) Regulations, 2015 were entered with related parties except the above. The above transaction is on Arm's Length basis and in ordinary course of business.

On behalf of the Board of Directors

SALEH N MITHIBORWALA

Chairman and Chief Financial Officer

DIN: 00171171

Date: August 18, 2017

Place: Mumbai

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is provided hereunder:

(A) CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy

Your Company makes continuous efforts for conservation of energy through various practices.

Some of the measures for conservation of energy implemented are as follows :

- Replacement of Tube Lights with LED for energy saving.
- Implemented RO plant for Recycling & re-use of Water.

(ii) Steps taken by the company for utilizing alternate sources of energy : Nil

(iii) Capital investment on energy and conservation equipments :

Modification of Equipments & their drives is being done regularly to reduce energy consumption.

(B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption: Nil

(ii) The benefits derived like product improvement, Cost reduction, product development or import substitution: Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- a) **The details of technology imported-** Cone Calorimeter with oxygen analyser to find the Marhe was imported by the Company on September 23, 2015 from M/s. East Sun Limited situated at Unit D88, 11/F, Wing T at Commercial building, 97 Bonham Stand East, Sheung Wan, Hong Kong.
- b) **The year of import-** 2015-2016.

c) **Whether the technology has been fully absorbed-** Yes.

d) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof-** Not applicable

(iv) The expenditure incurred on Research and Development: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

	2016-17	2015-16
	Amount in ₹	Amount in ₹
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo		
a) Payments for Import Purchases	20,18,553	32,66,543
b) Advance for Imports Purchase	29,69,219	-
c) Travelling Expenses	26,92,923	11,84,751
Total	76,80,695	44,51,294

On behalf of the Board of Directors

SALEH N MITHIBORWALA

Chairman and Chief Financial Officer

DIN: 00171171

Date: August 18, 2017

Place: Mumbai

**Disclosure pursuant to Section 197(12) of the Companies Act, 2013
read with Rule 5 of the Companies (Appointment & Remuneration
of Managerial Personnel), Rules, 2014**

(i) Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a)

Name of the Director	Designation	Remuneration of Directors / KMP for the year ended 31st March, 2017 (₹)	Ratio to Median Remuneration	% increase in remuneration for the year ended 31st March, 2017
Mr. Saleh N. Mithiborwala	Chairman and CFO	NA	NA	Refer Note 1 below
Mr. Karim N. Mithiborwala	Managing Director	NA	NA	
Mr. Mustufa S. Pardawala	Non-Executive Independent Director	10,500	0.94	
Mrs. Deepa Raut	Non-Executive Independent Director	10,500	0.94	
Mr. Suresh Mane	Non-Executive Independent Director	10,500	0.94	
Ms. Priya Bhagat	Company Secretary*	1,24,095	11.08	

* Ms. Priya Bhagat was appointed as Company Secretary w.e.f. December 01, 2016 and her remuneration given above is from December 01, 2016 to March 31, 2017.

Note :

1. The remuneration of all Independent Directors of the Company comprises of sitting Fees for attending Board Meetings. The Executive Directors of the Company are not paid and Remuneration. Hence, calculation of percentage increase in remuneration is not applicable.

(b) The percentage increase in the median remuneration of employees in the financial year 2016-17-3.70%

(c) The number of permanent employees on the rolls of company- 220 as on March 31, 2017.

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.

Average percentage increase in salaries of employees other than Key Managerial Personnel is 7.33%. There is no increase in the remuneration of managerial personnel in comparison to the average increase in the salary of other employees.

(e) We affirm that the remuneration paid during the year 2016-17 is as per the Remuneration Policy of the Company.

(ii) Disclosure under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Details of top ten employees of the Company in terms of remuneration drawn during 2016-17:

Details of top ten employees of the Company in terms of remuneration drawn during 2016-17 will be provided on request.

As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto excluding the said information of top ten employees. The said details of top ten employees will be available for inspection by the members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

b) List of employees of your Company employed throughout the Financial Year 2016-17 and were paid remuneration not less than one crore and two lakh rupees:

During the year under review, there were no employees of the Company drawing remuneration of ₹ 1.2 Crore and above p.a.

c) Employees employed for the part of the year and were paid remuneration during the Financial Year 2016-17 at a rate which in aggregate was not less than eight lakh and fifty thousand rupees per month:

During the year under review, there were no employees of the Company drawing remuneration of ₹ 8.5 Lakhs per month and above being employed for the part of the year.

On behalf of the Board of Directors

SALEH N MITHIBORWALA

Chairman and Chief Financial Officer
DIN: 00171171

Date: August 18, 2017
Place: Mumbai

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), a report on Corporate Governance for the year ended March 31, 2017 is given below:

1. Company's Philosophy on Corporate Governance

Oriental Veneers' philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings and accountability to ensure efficient conduct of affairs of the Company. The core value of Company's governance process includes independence, integrity, transparency, responsibility and fairness. The Company is committed to achieve its goal of maximizing value for all its stakeholders.

The Governance framework gives due importance to regulatory compliance under the guardianship of a strong Board of Directors and executed by committed management and employees.

2. Board of Directors

a) Composition

The Board has an optimum combination of Executive and Non-

Executive Directors and is in conformity with the requirements of Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

As on March 31, 2017, the Board comprises of 5 Directors out of which 2 are Executive Directors and 3 are Non- Executive Independent Directors including one Woman Director. All Directors are competent and experienced personalities in their respective fields.

During the year under review, there was no change in the composition of the Board. However, following changes took place in the Composition of the Board post March 31, 2017:

- Mr. Vali Najmuddin Mithiborwala (DIN: 00171255) has been appointed as an Additional Director & Executive Director of the Company for a period of 5 years w.e.f. 18th August, 2017.

The composition of the Board, details of other directorships, committee positions as on March 31, 2017 and attendance of Directors at the Board Meetings are given in the table below:

Name of the Director	Directors Identification Number (DIN)	Category of Directorship	No. of Board Meetings attended	No. of directorships held (including Oriental Veneer) #	No. of Membership/ Chairmanship in Board Committees (including Oriental Veneer) @	
					Chairman	Member
Mr. Saleh N. Mithiborwala (Chairman and Chief Financial Officer)	00171171	Executive	7	1	0	1
Mr. Karim N. Mithiborwala (Managing Director)	00171326	Executive	7	1	0	1
Mr. Mustufa S. Pardawala	02814971	Non-Executive Independent	7	1	2	0
Mrs. Deepa Raut	07177364	Non-Executive Independent	7	1	0	2
Mr. Suresh Mane	07247232	Non-Executive Independent	7	1	0	2

Notes:

Number of Directorships held excludes directorships in private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and alternate directorships.

@ Only covers Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted public limited companies.

None of the Directors on the Board hold Memberships or Chairmanships in the Board Committees, above the limits specified under Regulation 26 (1) of SEBI (LODR) Regulations, 2015.

None of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, in compliance with Regulation 25(1) of the SEBI (LODR) Regulations, 2015, none of the Independent Directors hold Directorships in more than seven listed companies.

As on March 31, 2017, there is inter-se relationship between Mr. Karim Mithiborwala, Managing Director, brother-in-law of Mr. Saleh Mithiborwala, Chairman and Chief Financial Officer. Mr. Vali Mithiborwala being appointed on the board post March 31, 2017 is brother of Mr. Saleh Mithiborwala, Chairman and Chief Financial Officer.

b) Independent Directors, Meeting and Familiarisation Programme

The Independent Directors fulfill the criteria of independence as given under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 and have given declaration of independence. The Draft Letter of Appointment of Independent Directors is available on the website of the Company www.ovpl.co.in.

During the year under review, a separate meeting of the Independent Directors was held to discuss and consider the matters specified in Schedule IV of the Companies Act, 2013 and Regulation 25(4) of SEBI (LODR) Regulations, 2015. All Independent Directors were present at the meeting.

The Company has in place Familiarisation Programme for Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. The Familiarisation Programme and details of Familiarisation Programme imparted

during 2016-17 are uploaded on the website of the Company www.ovpl.co.in and can be accessed through web-link <http://www.ovpl.co.in/companydetails/Familiarization%20Programme%20for%20Independent%20Directors.pdf> and <http://www.ovpl.co.in/companydetails/Familiarisation%20Program%20imparted%202016-2017.pdf> respectively.

c) Board Meetings

During the financial year 2016-17, Seven Board Meetings were held viz on May 30, 2016, July 21, 2016, September 02, 2016, November 08, 2016, December 01, 2016, January 27, 2017 and March 17, 2017. The Board was presented with all relevant information at its meetings including information as required under SEBI (LODR) Regulations, 2015. The maximum gap between any two consecutive meetings did not exceed 120 days.

Details of Attendance of Directors at the Board Meetings and the Annual General Meeting (AGM) held during the year 2016-17 are as under:

Name of the Directors	Date of Board Meeting							Attendance at Last AGM
	May 30, 2016	July 21, 2016	September 02, 2016	November 08, 2016	December 01, 2016	January 27, 2017	March 17, 2017	
Mr. Saleh N. Mithiborwala	√	√	√	√	√	√	√	√
Mr. Karim N. Mithiborwala	√	√	√	√	√	√	√	√
Mr. Mustufa S Pardawala	√	√	√	√	√	√	√	√
Mrs. Deepa Raut	√	√	√	√	√	√	√	√
Mr. Suresh Mane	√	√	√	√	√	√	√	√

d) Board Meeting Procedure

The dates of Board Meetings are scheduled in advance. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Apart from any specific matter, the Board periodically reviews routine business items which includes approval of unaudited financial results along with limited review report, operational performance of the Company, noting minutes of various committee meetings, Subsidiary Company meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, annual financial statements, annual budget, capital expenditure and other matters placed pursuant to Part A of Schedule II of the SEBI (LODR) Regulations, 2015.

e) Shareholding of Non-executive Directors :

None of the Non-Executive Independent Directors are holding equity shares or convertible instruments of the Company as on March 31, 2017.

3. Audit Committee

(a) Terms of reference

The scope and terms of reference of the Audit Committee covers matters specified under Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter-alia includes following matters:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information and the disclosure of its financial information.
- Reviewing with the Management the quarterly unaudited financial results / statements and Limited Review Report thereon / audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies, if any and major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Reviewing the Management Discussion & Analysis of financial and operational performance.
- Scrutiny of inter-corporate loans and investments.

Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's internal control system. Review and discuss with management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- Review adequacy of internal audit function, internal audit reports and

discussion with Internal Auditors on significant findings and follow-up thereon

- To oversee and review the functioning of a Vigil Mechanism and to review findings of investigation into cases of material nature and the actions taken in respect thereof.
- Approval of Related Party Transactions and review on a quarterly basis.
- Approval of appointment of Chief Financial Officer.

Audit & Auditors

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board appointment/re-

appointment of the Statutory Auditors, Internal Auditors.

- Fixation of Statutory Audit Fees and approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.

(b) Composition and Meetings

As on March 31, 2017, the Audit Committee comprises of 4 Directors / Members out of which 3 are Independent Directors. All the Members of the Audit Committee are qualified, experienced and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, 5 Audit Committee Meetings were held viz on May 30, 2016, July 21, 2016, September 2, 2016, November 8, 2016 and January 27, 2017.

The composition of Audit Committee as on March 31, 2017 and details of attendance of the members at the meetings held during the year 2016-17 are as under:

Name of the Members	Category	Number of Meetings attended
Mr. Mustufa Pardawala (Chairman)	Non-Executive Independent Director	5
Mrs. Deepa Raut	Non-Executive Independent Director	5
Mr. Suresh Mane	Non-Executive Independent Director	5
Mr. Saleh N. Mithiborwala@	Executive Director	5

@ W.e.f. May 30, 2016, has been appointed as a Member of the Audit Committee in place of Mr. Karim N. Mithiborwala.

The representatives of the Statutory Auditors, Internal Auditors, Chief Financial Officer are permanent invitees to the Audit Committee Meetings and they attend the meetings.

Mr. Mustufa Pardawala, Chairman of the Audit Committee was present at the last Annual General Meeting.

All the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

Regulations, 2015 inter alia to consider and review the complaints received from shareholders.

The scope and terms of reference of the Stakeholders' Relationship Committee ("SRC") inter-alia is as under:

- Consider and resolve the grievances of security holders of the company including complaints related to transfer, transmission, demat of securities, non-receipt of annual report/declared dividends etc.
- Recommend measures for overall improvement of the quality of investor services.

During the year under review, Four meetings of Stakeholders' Relationship Committee were held on May 30, 2016, July 21, 2016, November 8, 2016 and January 27, 2017.

The composition of Stakeholders' Relationship Committee as on March 31, 2017 and details of attendance of the Members at the above meeting are as under:

4. Stakeholders' Relationship Committee

(a) Composition, Terms of Reference & Meetings

The Board has constituted Stakeholders' Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR)

Name of the Members	Category	Number of Meetings attended
Mr. Mustufa Pardawala (Chairman)	Non-Executive Independent Director	4
Mrs. Deepa Raut	Non-Executive Independent Director	4
Mr. Suresh Mane	Non-Executive Independent Director	4
Mr. Karim N. Mithiborwala	Executive Director	4

(b) Compliance Officer

Ms. Priya Bhagat is the Company Secretary and Compliance Officer of the Company.

(c) Investor Complaints

During the year 2016-17, no complaints were received from the shareholders.

5. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 and Part D of Schedule II of SEBI (LODR) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee ("NRC").

(a) Brief description of terms of reference

The terms of reference of the NRC inter alia, includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.
- Lay down criteria for identifying and selection of candidates for appointment as Directors/Independent Directors and KMP and other Senior Management positions;
- To recommend to the Board, appointment, removal of Directors, Senior Management Personnel and KMP in accordance with the criteria laid down.

- Succession planning of the Board of Directors and Senior Management Employees;
- Recommendation to the Board on remuneration of Managing Director/ Executive Directors/ KMP and also revision in remuneration.
- Formulation of the criteria for evaluation of performance of every Director and carry out performance evaluation of Directors and to recommend to the Board on whether to extend or continue the term of appointment of Independent Director.
- Devising a policy on Board Diversity.
- Formulate and review the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.

(b) Composition, Meeting and Attendance :

During the year under review, 1 (one) Meeting of NRC was held on December 01, 2016.

The composition of Nomination and Remuneration Committee and details of attendance of the Members at the meetings of NRC held during the year 2016-17 are as under:

Name of the Members	Category	Attendance at the NRC Meetings held on
		December 01, 2016
Mr. Mustufa Pardawala (Chairman)	Non-Executive Independent Director	√
Mrs. Deepa Raut	Non-Executive Independent Director	√
Mr. Suresh Mane	Non-Executive Independent Director	√
Mr. Saleh N. Mithiborwala@	Executive Director	√

@ W.e.f. May 30, 2016, has been appointed as a Member of the Nomination and Remuneration Committee in place of Mr. Karim N. Mithiborwala.

(c) Policy for selection and appointment of Directors and their remuneration

The Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and their remuneration.

(i) Criteria of selection of Directors

- a. The Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - I. Qualification, expertise and experience of the Directors in their respective fields;
 - II. Personal, Professional or business standing;
 - III. Diversity of the Board.

- e. In case of re-appointment of Directors, the NRC shall take into consideration the performance evaluation of the Director and his engagement level, for making recommendation to the Board.

(ii) Remuneration of Independent Directors

The Independent Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board /Committee meetings and commission as detailed hereunder:

- a. Independent Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b. Independent Directors shall also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the NRC.
- c. The NRC may recommend to the Board, the payment of commission on uniform basis, to all the Independent Directors.
- d. The NRC may recommend commission for the Executive Directors taking into consideration their overall responsibilities, terms of appointment and the Company performance.
- e. The Independent Directors of the Company shall not be entitled to

participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

(iii) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the

Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and other Executive Directors was carried out by the Independent Directors.

6. Remuneration of Directors

The remuneration of Managing Director / Executive Directors shall be determined after taking into account the Company's overall performance, their individual contribution for the same and trends in the industry in general. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The Remuneration for Senior Management employees shall be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate operational performance benchmarks.

The remuneration of each of the Directors for the financial year ended March 31, 2017 is as under:

Name of the Directors	Tenure	Remuneration for the financial year ended March 31, 2017 (Amount in ₹)					
		Basic Salary	Perquisites & Allowances	Provident Fund	Sitting Fees	Commission	Total
Mr. Saleh N. Mithiborwala	Upto 31/12/2017	-	-	-	-	-	-
Mr. Karim N. Mithiborwala	Upto 31/12/2017	-	-	-	-	-	-
Mr. Mustufa S Pardawala	Upto 31/12/2019	NA	NA	NA	10,500	-	10,500
Mrs. Deepa Raut	Upto 25/05/2020	NA	NA	NA	10,500	-	10,500
Mr. Suresh Mane	12/06/2020	NA	NA	NA	10,500	-	10,500

Notes:

1. The Company does not have any stock option plans.
2. There is no notice period for the Executive Directors of the Company.
3. The Independent Directors are paid sitting fees for attending Board Meetings.
4. There are no variable components and performance linked incentives.
5. None of the Non-Executive Directors have any pecuniary relationship with the Company.
6. The criteria of making payment to Non-Executive Directors can be accessed at the web-link <http://www.ovpl.co.in/companydetails/CRITERIA%20FOR%20MAKING%20PAYMENTS%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf>.

7. General Body Meetings

a) Annual General Meetings:

The details of previous three Annual General Meetings of the Company are as follows:

Financial Year	Day, Date & Time	Venue	No. of special Resolutions passed
2013-2014	Tuesday, December 30, 2014 at 9.30 a.m.	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra-421301	7
2014-2015	Wednesday, September 30, 2015 at 4.00 p.m.	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra-421301	3
2015-2016	Friday, September 30, 2016 at 12.30 p.m.	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra-421301	2

b) Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting was held during the year under review.

c) Postal Ballot: No Postal Ballot was conducted during the year under review.

8. Means of Communication with Members

Website: The Company's website <http://www.ovpl.co.in> contains inter alia the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor/analysts presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.

Financial Results: The quarterly, half yearly and annual financial results of the Company are submitted to Bombay Stock Exchange Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper (Business Standard) and one Marathi newspaper (Navakal) within 48 hours of approval thereof.

Annual Report: Annual Report containing inter alia Standalone Financial Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report is circulated to the members and others entitled thereto and is also available on website of the Company.

Designated Exclusive Email ID: The Company has designated Email Id compliance.ovpl@gmail.com exclusively for shareholder/investor servicing.

SCORES (SEBI Complaints Redressal System): SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

Uploading on BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchange are filed electronically on BSE Listing Centre for Bombay Stock Exchange.

9. General Shareholders' information

26th Annual General Meeting ("AGM")

26th AGM of the Company will be held on Wednesday, September 27, 2017 at 12.30 p.m. at Aghai (Via) Kalyan Railway Station, Thane-421301, Maharashtra.

Financial Year 1st April to 31st March

Tentative Financial Calendar for Financial Year 2017-18 for approval of:

Financial Results for June 30, 2017 (Q1) (unaudited)	On or before 14-09-2017
Financial Results for September 30, 2017 (Q2 & Half year) (unaudited)	On or before 14-12-2017
Financial Results for December 31, 2017 (Q3 & 9 Months) (unaudited)	On or before 14-02-2018
Financial Results for Q4 & Year ending March 31, 2018 (Audited)	On or before 30-05-2018

Date of Book Closure

The Register of Members and the Share Transfer books will remain closed from Thursday, September 21, 2017 to Wednesday, September 27, 2017 (both days inclusive) for the purpose of Annual General Meeting and Final dividend for the Financial Year 2016-17.

Dividend Payment Date

The Final Dividend for FY 2016-17, if declared, shall be paid within thirty days from the date of Annual General Meeting.

Listing on Stock Exchanges

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 531859

Listing Fees

The Company has paid Listing Fees till the year 2017-2018 to BSE Limited.

Annual Custody Fees

The Company has paid the annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the year 2017-18 & 2016-17 respectively.

International Securities Identification Number (ISIN) for equity shares of the Company

INE457G01011.

Corporate Identity Number (CIN)

L02005MH1991PLC060686

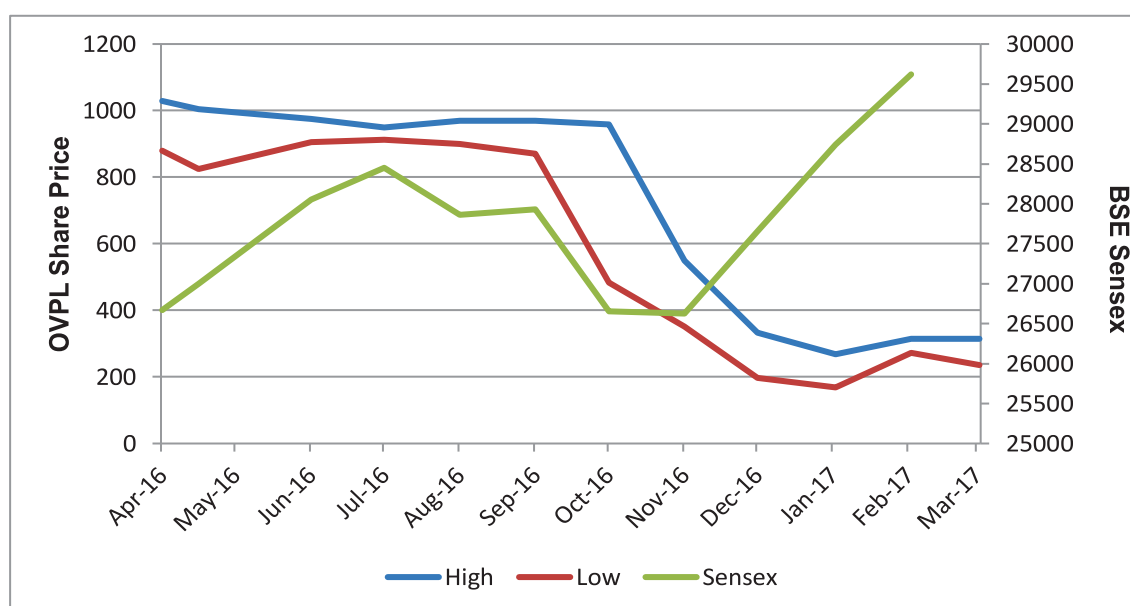
Market Price Data

The monthly high and low quotations of the closing price and volume of shares traded at BSE Ltd. (BSE) from April, 2016 to March, 2017 are as under:

Month	BSE Ltd.		
	High (Rs)	Low (Rs)	Volume
April - 2016	1029	880	95683
May - 2016	1005	825	131894
June - 2016	975	905	186941
July - 2016	950	912.5	105933
August - 2016	970	900	175124
September - 2016	970	871	214026
October - 2016	958.8	482.75	121665
November - 2016	549	350.75	25843
December - 2016	333.25	196.45	7787
January - 2017	268.1	168.5	39974
February - 2017	314.3	272.55	14353
March - 2017	314.3	235	50113

Source : BSE Website

Performance in comparison with BSE indices and Sensex



Registrar & Transfer Agents

M/s. Adroit Corporate Services Pvt. Ltd.
 19, Jaferbhoy Industrial Estate 1st Floor,
 Makwana Road Marol Naka, Andheri (E), Mumbai – 400 059
 Tel :91-22 – 2859 4060 , Fax :91-22 – 2850 3748,
 Email : info@adroitcorporate.com
 Website :www.adroitcorporate.com

Share Transfer System

Transfer of equity shares in dematerialized form is done through the depositories without any involvement of the Company. Share transfers in physical form are processed by M/s. Adroit Corporate Services Private Limited, Registrar & Transfer Agents and the share certificates are generally returned to the transferee(s) within a period of fifteen days from the date of receipt of transfer documents provided that the

transfer documents are complete in all respects. The Board has constituted Share Transfer Committee which approves share transfers, transmission, issue of duplicate share certificates etc. on a weekly basis. In terms of Regulation 40(9) of SEBI (LODR) Regulations, 2015, every six months, a Company Secretary in practice undertakes audit of the share transfer related activities and the compliance certificate issued upon audit is submitted to BSE.

Distribution of Shareholding as on March 31, 2017

No. of equity shares	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	1,037	89.86	69,107	1.28
501 – 1000	25	2.17	21,294	0.40
1001 – 2000	22	1.91	34,390	0.64
2001 – 3000	3	0.26	7,100	0.13
3001 – 4000	3	0.26	11,100	0.21
4001 – 5000	9	0.78	40,400	0.75
5001 – 10000	8	0.69	51,325	0.95
Above 10001	47	4.07	51,55,584	95.65
Total	1,154	100	53,90,300	100

Shareholding Pattern as on March 31, 2017

Category of Shareholder	No. of Equity shares of face value of Rs.10/- each	As a percentage of total paid up Share Capital
A. Shareholding of Promoter and Promoter Group		
1. Indian		
Individuals / Hindu Undivided Family	17,15,550	31.83
Bodies Corporate	6,68,000	12.39
Any Other (Director /Directors Relatives)	5,38,600	9.99
Sub Total (A)(1)	29,22,150	54.21
2. Foreign		
Individual (Non-Resident Individual / Foreign Individual)	0	0.00
Sub Total (A)(2)	0	0.00
Total Shareholding of Promoter and Promoter Group (A)(1)+(A)(2)	29,22,150	54.21
B. Public Shareholding		
1. Institutions	0	0.00
Sub Total (B)(1)	0	0.00

2. Non-Institutions Individuals		
i. Individual Shareholders holding nominal share capital up to Rs. 1 lakh	2,12,127	3.94
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	19,23,688	35.96
Any other (specify)		
- NRI / OCB	2,109	0.04
- Trust	0	0
- Clearing Member	247	0.00
- Bodies Corporates	3,29,979	6.12
Sub Total (B)(2)	24,68,150	45.79
Total Public Shareholding (B)(1)+(B)(2)	24,68,150	45.79
Total (A)+(B)	53,90,300	100.00
Shares held by Custodians and against which Depository Receipts have been issued (C)	0	0.00
Grand Total (A+B+C)	53,90,300	100.00

Dematerialisation of Shares and Liquidity

The equity shares of the company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The equity shares of the Company have been notified by SEBI for settlement only in the demat form for all investors from March 21, 2000.

As on March 31, 2017, 51,58,900 Equity Shares of the Company constituting over 95.70% of the issued, subscribed and paid-up share capital of the Company are held in dematerialized form and 2,31,400 Equity Shares of the Company constituting over 4.29% is in Physical form. The Company's shares were regularly traded on the Bombay Stock Exchange (BSE) Limited.

Shares held in Demat and Physical mode as on March 31, 2017 are as under:

Category	Number of		% to total equity
	Shareholders	Shares	
Demat Mode			
NSDL	614	35,14,649	65.20
CDSL	487	16,44,251	30.50
Total	1,101	51,58,900	95.70
Physical Mode	53	2,31,400	4.29
Grand Total	1,154	53,90,300	100

Outstanding GDR/ADR/warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2017, there are no GDR/ADR/warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activity

The details are provided in Management Discussion and Analysis Report.

Service of documents through electronic mode

As a part of Green initiative, the members who wish to receive documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report etc., through e-mail, may kindly intimate their e-mail address to Company / Registrar and Transfer Agents (for shares held in physical form) and Depository Participants (for shares held in dematerialized form).

Plant Locations

Village Aghai, Via Kalyan Railway Station, Thane -421 601

Address for correspondence

The Shareholders may contact Company or Registrar & Transfer Agent on below address:

The Company Secretary

Oriental Veneer Products Limited

16, Mascarenhas Road, Mazgaon, Mumbai 400 010

Phone : 022 - 61389400 / 408

Fax : 022 - 61389401

Email : compliance.ovpl@gmail.com

Registrar & Transfer Agent

M/s. Adroit Corporate Services Pvt. Ltd.

19, Jaferbhoy Industrial Estate 1st Floor, Makwana Road Marol Naka, Andheri (E), Mumbai – 400 059

Tel :91-22 – 2859 4060 , Fax :91-22 – 2850 3748,

Email : info@adroitcorporate.com

Website : www.adroitcorporate.com

10. Disclosures

a) Related Party Transactions

All transactions entered into with Related Parties as defined under the

Companies Act, 2013 and SEBI (LODR) Regulations, 2015 during the financial year 2016-17 were in the ordinary course of business and arm's length basis. There were no materially significant transactions with related parties during the financial year having potential conflict with the interest of the Company at large. Suitable disclosures as required by the Accounting Standards (AS-18) are made in the Note No. 28 to the Standalone Financial Statements. The Board has approved a policy for Related Party Transactions and the same has been uploaded on the website of the Company. The web-link thereto is <http://www.ovpl.co.in/companydetails/Related%20Party%20transaction%20Policy.pdf>.

b) Statutory Compliance, Penalties and Strictures

The Company has complied with all the requirements of the Stock Exchanges / SEBI / and other statutory authorities on all matters related to the capital markets during the last three years. There were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on matters relating to capital markets during the last three years.

c) Vigil Mechanism / Whistle Blower Policy

In line with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism/Whistle Blower to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/or reputation, in a secure and confidential manner. The Vigil Mechanism/ Whistle Blower Policy has

been placed on the website of the Company and web-link thereto is <http://www.ovpl.co.in/companydetails/Whistle%20Blower%20Policy.pdf>.

The said policy provides for adequate safeguard against victimization of directors/employees who avail of such mechanism and provides access to the Chairman of the Audit Committee, in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

d) Subsidiaries:

During the year under review, the Company does has 1 material subsidiary as per the criteria specified in SEBI (LODR) Regulations, 2015. The Company has also adopted a policy on material subsidiaries and the same is uploaded on the website of the Company which can be accessed through the web-link <http://www.ovpl.co.in/companydetails/Policy%20of%20Material%20Subsidiaries.pdf>.

The Audited Annual Financial Statements of Subsidiaries are tabled at the Audit Committee and Board Meeting of the Company.

e) Code of Conduct

Integrity, transparency and trust form part of the core beliefs of all activities at Oriental Veneer, which has been the basis of its growth and development. The Company has adopted a Code of Conduct applicable to all its Directors and members of the Senior Management which is in consonance with the requirements of SEBI (LODR) Regulations, 2015. The said code is available on the website of the Company and can be accessed through web-link <http://www.ovpl.co.in/companydetails/Code%20of%20conduct%20of%20Board%20of%20Directors%20and%20Senior%20Management%20Personnel804.pdf>.

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company for the year ended March 31, 2017. A declaration to this effect signed by Mr. Karim Nooruddin Mithiborwala, Managing Director forms part of this Report as Annexure I.

f) Compliance with Accounting Standards

f) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified by Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

g) Risk Management

The risk assessment and minimization procedures are in place and the Board is regularly informed about the business risks and the steps taken to mitigate the same.

h) CEO / Managing Director & CFO Certification

In terms of requirement of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Mr. Saleh Mithiborwala, Chairman and Chief Financial Officer and Mr. Karim N Mithiborwala, Managing Director have furnished certificate to the Board for the year ended March 31, 2017 in the prescribed format. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on May 26, 2017.

i) Reconciliation of Share Capital Audit Report

In terms of the provisions of Clause 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter alia, confirms that the Register of Members is duly updated and that demat/ remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE Limited.

j) Code for Prevention of Insider Trading

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase / sale of shares of the Company by Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company.

k) Compliance with Mandatory and Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of Corporate Governance specified in the Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015 as given below:

Non-Mandatory Requirements

The Board: The Company does not have a Non-Executive Chairman.

Shareholder's Rights: Quarterly, half-yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE. The said results are also uploaded on the website of the Company at www.ovpl.co.in. Hence the same are not sent to the Shareholders of the Company.

Modified Opinion in Audit Report: There was no qualification or modified opinion in Independent Auditors Report on Financial Statements for the year ended 31st March 2017.

Separate posts of Chairperson and Chief Executive Officer: As on March 31, 2017, Mr. Saleh Mithiborwala is the Executive Chairman of the Company and Mr. Karim Mithiborwala is the Managing Director of the Company.

Reporting of Internal Auditors: The Internal Auditors of the Company are present in each Audit Committee Meeting and directly interacts with Audit Committee Members.

l) Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 have been complied with.

m) The Management Discussion and Analysis is given separately and forms part of this Annual Report.

11. Certificate on compliance with conditions of Corporate Governance

The certificate regarding compliance of the conditions of corporate governance for the year ended March 31, 2017 given by M/s. Anil Bansal and Associates and M/s. NBS & Co., Chartered Accountants, Joint Statutory Auditors is given as Annexure II to this Report.

**On behalf of the Board of Directors
For Oriental Veneer Products Limited**

SALEH N MITHIBORWALA

Chairman and Chief Financial Officer
DIN:00171171

Date: August 18, 2017
Place: Mumbai

ANNEXURE I

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of Oriental Veneer Products Limited have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

For **ORIENTAL VENEER PRODUCTS LIMITED**

KARIM N MITHIBORWALA

Managing Director
DIN: 00171326

SALEH N MITHIBORWALA

Chairman & CFO
DIN: 00171171

Date: May 26, 2017
Place: Mumbai

ANNEXURE II

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
Oriental Veneer Products Limited

We have examined the compliance of conditions of Corporate Governance by Oriental Veneer Products Limited ("the Company"), for the financial year ended on 31st March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and

D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Managements' Responsibility

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Auditor's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs Audits & Reviews of Historical Financial information and other Assurance & related service engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations as applicable.

We, further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

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

ANIL BANSAL

Proprietor
Membership No. 043918
Date:- May 26, 2017
Place:-Mumbai

DEVDAAS BHATT

Partner
Membership No.048094
Date:- May 26, 2017
Place:-Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 % in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75% and 7.5% in FY 2017-18.

India's gross domestic product (GDP) grew by 7% year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017.

Also, the Prime Minister, Mr Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures. He also launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020.

The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP

of US\$ 2 trillion along with a population of 1.2 billion people, which will be a big draw for investors.

Total infrastructure spending is expected to be about 10% of Gross Domestic Product (GDP) during the 12th Five-Year Plan (2012–17), up from 7.6% during the previous plan (2007–12).

1. Industry Structure & Developments

Overview :

The company is a Public Limited Company incorporated and domiciled in India and has its Registered office and corporate office at Mumbai, India. The company has its equity listed on BSE Limited. The Company is a preferred part I vendor to Indian Railways and is registered with RDSO, the sole vendor approving body for the Railways. It has been supplying Seat & Berths, Densified Thermal Bonded Blocks (DTBB), Bio-Retention Tanks, Compreg boards & allied products which are used in railway coaches for over a number of years. The Company having leading market share in these products, is now undertaking expansion of facilities, strategically aligned with the 5-year investment plan of the consumer organization. The current performance of OVPL is exceptionally remarkable and new vistas are likely to open up in future, thereby resulting in

consolidation of market share and earnings growth.

Poised for Growth :

Each of our business has its own unique and secular growth drivers and we enjoy good position within each business.

Areas of business :

The company deals in Seat & Berth, Compreg Board & Articles thereof, Recorn, Coated Upholstery Fabric, Retention Tank, Luggage Rack, Furniture & Parts.

2. Opportunities & Threats

Opportunities / Outlook:

The government has been investing heavily to upgrade railway infrastructure, the Cumulative FDI Inflows in Railway Related Components from April 2000 to March 2017 stood at USD798.55 million. Total infrastructure spending is expected to be about 10% of Gross Domestic Product (GDP) during the 12th Five-Year Plan (2012–17), up from 7.6% during the previous plan (2007–12).

In the Budget 2017–18, the total capital and development expenditure of Railways has been pegged at ₹ 1,31,000 crores. This includes ₹ 55,000 crores provided by the Government.

The Indian Railway sector is now allowing 100% Foreign Direct Investment (FDI) under the automatic route which was

prohibited until recently in the railways sector. Permitting FDI in the railway sector was a much needed step for providing the necessary boost required for the development and modernization of the capital intensive sector.

In addition to the various opportunities opened up in the railway sector in India as discussed above, the Government of India has made railways as one of the sectors covered under the 'Make in India' scheme. It has also taken several other steps and has formulated various other schemes for the railway sector to give the necessary boost for the private sector entities and foreign investors to come forward and participate in the railway sector in India which has until recently been pre-dominantly Government owned and controlled.

The Government of India has already taken the much anticipated step of opening up of the railway sector in India for private participation and foreign investments and has been notifying various schemes to give the necessary boost to the sector which, though serves as the backbone of the transportation needs in India, is always in need for capital and investments.

Threats :

As the Indian railway is the largest buyer of products of the Company, any change in policies of India Railways whether positive or negative, has a direct impact on the Company's business.

3. Segment-Wise Performance

The segment-wise performance of the Company during the year is given below:

Particulars	2016-2017 (₹)	2015-2016 (₹)
Seat & Berth	51,60,24,810	41,90,15,899
Recorn	3,65,97,500	5,36,55,651
Compreg Board & Articles thereof	19,99,39,507	11,93,02,072
Furniture & Parts	16,48,446	45,40,878
Retention Tank	1,48,27,441	7,54,17,157
Coated Upholstery Fabric	2,65,32,581	76,35,347
Luggage Rack	1,23,10,500	84,33,948
Others	58,77,080	45,33,385
Traded goods sold (Net)		
Gurjan Round Logs	-	5,96,54,970
Polyster Staples Fibers	5,96,86,977	5,80,55,202
Details of Sale of Services (Net)		
Installation Charges /Labour Charges	4,50,146	5,66,754

4. Outlook

With the world economy projected to be on a recovery path, the demand is expected to rise driven by the growing working class, increasing affluence of the average Indian and growing trend towards nuclearisation. The future of the industry looks promising as the total capital and development expenditure of Railways has been pegged at ₹ 1,31,000 crores in the Budget 2017-18.

The Company has consistently delivered strong financial performance over the last years while transforming its product portfolio. It has been successful in forging deep relationships with its customers i.e Indian Railways deriving majority of the company's revenues.

5. Risks and Concerns

This report lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

This section lists our, risks and concerns:

- Raw Material security;
- Unorganised Sector dominance;
- Change in Indian railway policies;
- Change in borrowing interest rates.

6. Internal Control Systems and their Adequacy

The Company maintains adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against significant misuse or loss of Company's assets.

The Company has an adequate system of internal controls implemented for achieving efficiency in operations, optimum utilization of resources with analysis of data to strengthen it to meet the changing requirements.

The Board and the Audit Committee are responsible for maintaining the risk management framework and internal control processes and policies. The Board

assesses and approves its overall risk appetite, monitors the risk exposure and sets the group-wide limits, which are periodically reviewed. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form a system of internal control that governs how it conducts its businesses and manages associated risks.

The effectiveness of the internal control mechanism is reviewed by internal audit team and by the statutory auditors. The Audit Committee of the Board periodically reviews the functioning of the internal audit and the implementation of the recommended measures to improve the internal control mechanism.

7. Discussion on Financial Performance with respect to Operational Performance

(₹ in Lakh)			
Particulars	2016-17	2015-16	Change (%)
Revenue from operations	8738.94	8108.11	7.78
Other income (2)	191.67	263.93	(27.38)
Sub-total (1+2)	8930.61	8372.04	6.67
Total Expenditure	7728.09	7732.30	(0.05)
Profit/(Loss) before Tax	1202.52	639.74	87.97
Profit/ (Loss) after Tax	771.71	413.74	86.52

The revenues from operations of the Company have grown by more than ₹ 630 Lakhs as compared to the previous financial year. There has been increase of 6.67% in the revenues of the Company from the previous year. The Company was able to reduce the expenses by 0.05% to ₹ 77,28,09,965/- from ₹ 77,32,30,362 incurred in the previous year. However, the other income of the Company has reduced drastically by 27.38%. During the current financial year the Company has recorded Profit after tax of ₹ 7,71,71,146/- as compared to the profit of ₹ 4,13,73,712 in the previous year. The Company is expected to earn more profits in the coming years.

8. Developments in Human Resources

People are the most critical resource to maintain Company's quality edge in the market. The Company believes that people are its most valued resource and their efficiency plays a key role in achieving set goals and building a competitive work environment.

A productive and innovative workplace has been and will continue to remain a key requirement for successful business performance in the Company's perspective. We strive to provide great place to work to our people through challenging and learning environment. Talent Management, Leadership Development are some of the focus areas for Company's Human Resources Team.

HR Department of the Company conducts training programmes to upgrade skills of its employees. The Company is also committed to increase gender diversity at the workplace. To bring uniformity and accuracy in the HR processes, automation of certain HR activities of employee life cycle is being done.

CAUTIONARY STATEMENT:

Statements in this document /discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations maybe 'forward looking statements' within the meaning of applicable laws and regulations. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements.

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of Oriental Veneer Products Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Oriental Veneer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The management and Board of Directors of the company are responsible for the matters in the section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements, that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting

estimates made by the Company's Management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The standalone Balance Sheet, the standalone Profit and Loss Statement, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note

37 to standalone financial statements.

- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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

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

**Anil Bansal
Proprietor
Membership No. 043918
Date:- May 26, 2017
Place:-Mumbai**

**Devdas Bhatt
Partner
Membership No.48094
Date:- May 26, 2017
Place:-Mumbai**

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date.)

- i
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii
- As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii
- a. The Company has granted loans to one company covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of loan which in our opinion and according to the information and explanations given to us, the terms and conditions are generally not prejudicial to the Company's interest.
- b. As per information and explanation given to us, the principal/interest amounts are repayable on demand and there is no repayment schedule.
- c. As per information and explanation given to us, the principal/interest amounts are repayable on demand and hence the amount has not overdue for more than 90 days.
- iv
- In our opinion and according to the information and explanations given to us, and considering the legal opinion taken by the Company on applicability of section 185 and section 186 of the Companies Act, 2013 and the Company has complied with the provisions of section 185 of the Companies Act 2013. Further, based on the information and explanations given to us, being an infrastructure company, provision of section 186 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- v
- The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2017 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi
- We have broadly reviewed the cost records maintained by the Company pursuant to the

Companies (Cost Records and Audit) Rules, 2014 prescribed by the central government under section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, Prima Facie, the prescribed accounts and cost records have been maintained. we have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii
- a. According to Information and explanation given to us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of

Excise, Value added Tax, Cess and other material statutory dues have generally regularly deposited with the appropriate authorities.

- b. According to information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.
- c. As per information and explanation provided to us, the following are the details of disputed Tax liabilities and the forum in which they are pending [referred in Note 37 to the standalone financial statement] :

Financial Year	Amount (₹)	Type of Liability	Forum Where Dispute is Pending
1997-98	1,427,168/-	Central Excise	Appeal Filed with Custom, Excise and Service Tax Appellate Tribunal, Mumbai
2005-06	18,135,000/-	Income tax	ITAT Mumbai

viii In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

ix Based on the information and explanations given to us by the management, the company has raised new term loans during the year. The term Loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.

x To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

xi In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration during the year and hence reporting under clause 3 (xi) of the Order is not applicable.

xii The Company is not a Nidhi Company and hence reporting

under clause 3(xii) of the Order is not applicable.

xiii In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence

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

Anil Bansal
Proprietor
Membership No. 043918
Date:- May 26, 2017
Place:-Mumbai

reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

xvi The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Devdas Bhatt
Partner
Membership No.48094
Date:- May 26, 2017
Place:-Mumbai

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the accompanying financial statements of **Oriental Veneer Products Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial

controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed

to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Anil Bansal
Proprietor
Membership No. 043918
Date:- May 26, 2017
Place:-Mumbai

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

Devdas Bhatt
Partner
Membership No.48094
Date:- May 26, 2017
Place:-Mumbai

Standalone Balance Sheet as at 31st March, 2017

	Notes	31st March 2017 Rs.	31st March 2016 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	53,903,000	53,884,000
Reserves and surplus	4	271,611,212	207,415,343
		325,514,212	261,299,343
Non - Current liabilities			
Long - term borrowings	5	4,383,382	275,060,053
Deferred Tax Liabilities (Net)	6	7,292,895	6,449,415
Long - term provisions	7	4,634,525	3,443,116
		16,310,802	284,952,584
Current liabilities			
Short - term borrowings	8	318,710,983	161,460,064
Trade Payables	9	127,645,957	159,520,597
Other current liabilities	10	27,655,400	57,808,677
Short - term provisions	11	56,943,533	48,884,015
		530,955,873	427,673,353
Total		872,780,888	973,925,280
ASSETS			
Non - Current assets			
Fixed assets			
Tangible assets	12	73,790,697	71,959,644
Intangible assets	12	108,292	338,080
Non - current investments	13	88,025,000	83,025,000
Long - term loans and advances	14	8,895,351	8,805,040
		170,819,340	164,127,764
Current Assets			
Inventories	15	137,010,758	191,104,143
Trade receivables	16	249,501,862	213,748,329
Cash and Banks balances	17	269,215,993	270,104,199
Short - term loans and advances	18	33,472,537	131,812,701
Other current assets	19	12,760,397	3,028,143
		701,961,547	809,797,515
Total		872,780,888	973,925,280
Significant accounting policies and Notes to the financial statement	2		

As per our report of even date
For Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W

For NBS & Co.
Chartered Accountants
Firm registration number:110100W

For and on behalf of the Board of Directors
ORIENTAL VENEER PRODUCTS LTD.

Saleh N. Mithiborwala
Whole Time Director / CFO
DIN: 00171171

Karim N. Mithiborwala
Managing Director
DIN: 00171326

Priya V Bhagat
Company Secretary
M No. A46398

Anil Bansal
Proprietor
Membership no. 043918
Place : Mumbai
Date : May 26,2017

Devdas Bhat
Partner
Membership no. 48094

Statement of standalone profit and loss for the year ended 31st March, 2017

	Notes	31st March 2017 Rs.	31st March 2016 Rs.
Income			
Gross revenue from operations	20	981,172,219	940,673,361
Less: Excise duty & Service Tax		(56,957,084)	(89,260,808)
Less: Others Taxes		(50,320,145)	(40,601,291)
Net revenue from operations		873,894,989	810,811,263
Other income	21	19,166,669	26,393,119
Total Revenue		893,061,658	837,204,382
Expenses			
Cost of materials consumed	22	562,817,061	503,473,609
Purchases of traded goods	22	61,531,347	113,801,894
Change in inventories of finished goods and Working in Progress	23	(26,468,760)	(25,229,462)
Employee benefits expenses	24	79,819,253	75,867,605
Finance Costs	25	17,641,707	16,023,340
Depreciation & Amortisation expenses	26	9,784,917	10,527,103
Other Expenses	27	67,684,440	72,932,358
		772,809,965	767,396,447
Profit Before Exceptional Items And Tax		120,251,693	69,807,935
Provision for diminution in the value of investment		-	5,833,915
Profit Before Tax		120,251,693	63,974,020
Current tax		(42,237,067)	(22,023,129)
Deferred tax		(843,480)	(577,178)
Total tax expenses		(43,080,547)	(22,600,308)
Profit for the year		77,171,146	41,373,712
Earning per equity share of face value of share Rs 10 each			
Basic (in Rs)	29	14.32	7.68
Significant accounting policies and Notes to the financial statement	2		

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants

Firm registration number:100421W

For NBS & Co.

Chartered Accountants

Firm registration number:110100W

For and on behalf of the Board of Directors

ORIENTAL VENEER PRODUCTS LTD.

{ Saleh N. Mithiborwala
Whole Time Director / CFO
DIN: 00171171

{ Karim N. Mithiborwala
Managing Director
DIN: 00171326

{ Priya V Bhagat
Company Secretary
M No. A46398

Anil Bansal

Proprietor

Membership no. 043918

Place : Mumbai

Date : May 26,2017

Devdas Bhat

Partner

Membership no. 48094

Standalone Cash Flow Statement for the year ended 31st March, 2017

Notes	31 st March 2017 Rs.	31 st March 2016 Rs.
Cash flow from operating activities		
Profit before tax and after prior period items	120,251,693	63,974,020
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	9,784,917	10,527,103
Interest and Financial expense	17,641,707	16,023,340
Profit on sale of machinery	-	(301,781)
Dividend Income	(78,762)	(78,762)
Interest income	(19,029,757)	(26,012,576)
Operating profit before working capital changes	128,569,798	64,131,344
Movements in working capital:		
Increase/ (decrease) in current liabilities/provisions	(51,933,509)	62,249,657
Decrease / (increase) in trade receivables	(35,753,534)	(32,129,313)
Decrease / (increase) in short/long-term loans and advances	98,340,165	(45,563,303)
Decrease / (increase) in Inventories	54,093,385	(59,169,831)
Decrease / (increase) in other current assets	(9,822,565)	7,822,886
Cash generated from / (used in) operations	183,493,740	(2,658,559)
Direct taxes paid (net of refunds)	(43,080,547)	(22,600,308)
cash flow before extraordinary item	140,413,193	(25,258,867)
Extra ordinary item-Provision for diminution in the value of investments	-	5,833,915
Net cash flow from/ (used in) operating activities (A)	140,413,193	(19,424,952)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(11,386,182)	(16,003,334)
Sale of Fixed Assets	-	1,100,000
Purchase of investments	(5,000,000)	(37,500,000)
Interest received	19,029,757	26,012,576
Dividend received	78,762	78,762
Net cash flow from/ (used in) investing activities (B)	2,722,337	(26,311,996)
Cash flows from financing activities		
Call received	19,000	-
Dividend proposed with Taxes	(12,975,276)	-
Long/Short Term Borrowing Taken/Repayment During the year (net)	(113,425,752)	43,210,064
Interest and financial Expenses paid	(17,641,707)	(16,023,340)
Net cash flow from/ (used in) in financing activities (C)	(144,023,735)	27,186,724
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(888,206)	(18,550,225)
Cash and cash equivalents at the beginning of the year	270,104,199	288,654,424
Cash and cash equivalents at the end of the year	269,215,994	270,104,199
Components of cash and cash equivalents		
Cash on hand	2,496,946	4,812,351
With banks- on current account	2,696,078	1,404,603
Fixed Deposits	264,022,969	263,887,245
Total cash and bank balances	269,215,994	270,104,199

Significant accounting policies and Notes to the financial statements

2

As per our report of even date

For Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W

For NBS & Co.
Chartered Accountants
Firm registration number:110100W

For and on behalf of the Board of Directors
ORIENTAL VENEER PRODUCTS LTD.

} Saleh N. Mithiborwala
} Whole Time Director/CFO
} DIN: 00171171

} Karim N. Mithiborwala
} Managing Director
} DIN: 00171326

} Priya Bhagat
} Company Secretary
} M.N.: A46398

Anil Bansal
Proprietor
Membership no. 043918
Place : Mumbai
Date : 26th May, 2017

Devdas Bhat
Partner
Membership no. 48094

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Note 1 - Corporate information

Oriental Veneer Products Ltd. company incorporated under the provisions of the Companies Act, 2013 [Earlier Companies Act, 1956] on 8th March 1991 as a Private Limited Company in the name of "ORIENTAL VENEER PRODUCTS PRIVATE LIMITED". The name of Company subsequently changed from "ORIENTAL VENEER PRODUCTS PRIVATE LIMITED" to "ORIENTAL VENEER PRODUCTS LIMITED" as on 3rd July 1995 and it became as public Ltd. company, Limited by Shares.

The company is engaged in the manufacturing, buying and selling of all type Recron, Seat & Berth, Compreg Boards and also engaged in trading of timber woods and all its products. The Company caters to both domestic and international markets.

Note 2 - Significant accounting policies

a. Basis of preparation of financial statements

These standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain fixed assets which are carried at revalued amount and other financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2016, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates

The preparation of standalone financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

d. Depreciation on tangible fixed assets

Depreciation on the fixed assets has been provided for on Written down value method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use.

e. Impairment of fixed assets

At the end of each year, the Company determines whether a provision should be

made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" issued by the ICAI. Where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Particular	Rate of Depreciation
Computer Software	20%

The Company has decided to amortize computer software within period of 5 year from its purchase. Additions made to software are amortized on pro-rata basis.

g. Leases

Company in its capacity as lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of

the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Profit and Loss accounts.

i. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

j. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw

materials, components and stores and spares is determined on First-in First-Out basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on First-in First-Out basis.

k. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales Tax and VAT is included in the amount of turnover (gross). Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. Gross Turnover Includes Sale of Services i.e. Labour Charges.

Income from services

Revenue in respect of contracts for services is recognized on completion of services.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

l. Foreign currency translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full

in the period in which they occur in the statement of profit and loss.

n. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is

convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

p. Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 3 - Share Capital

	31st March 2017 Rs.	31st March 2016 Rs.
Authorized		
6,000,000 (Previous year 6,000,000) equity share of Rs. 10 each	60,000,000	60,000,000
Issued, subscribed & fully paid up		
53,90,300 (Previous year 53,90,300) equity shares of Rs. 10 each fully paid up	53,903,000	53,903,000
Less:- Calls in Arrears	-	19,000
Total	53,903,000	53,884,000

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

	31st March 2017		31st March 2016	
	Number of Shares	Rs.	Number of Shares	Rs.
At the beginning of the period	5,390,300	53,903,000	5,390,300	53,903,000
Add: Issue of Shares during the year	-	-	-	-
	5,390,300	53,903,000	5,390,300	53,903,000
Less:- Calls in Arrears	-	-	-	19,000
Outstanding at the end of the year	5,390,300	53,903,000	5,390,300	53,884,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a per value of Rs. 10 per share. Each Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5% shares in the company*

	31st March 2017		31st March 2016	
	Number of Shares	% holding	Number of Shares	% holding
Name of the shareholder				
Vision Infpro (India) Private Ltd.	550,000	10.20%	550,000	10.20%
Vali N Mithiborwala	418,700	7.77%	418,700	7.77%
Saleh N Mithiborwala	361,600	6.71%	361,600	6.71%

* As per records of the Company, Including its Register of Shareholders/ Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 4 - Reserves and surplus

	31st March 2017 Rs.	31st March 2016 Rs.
a) Capital Reserve*		
Balance as per the last financial statement	3,025,000	3,025,000
Add: Transfer during the year	-	-
Closing balance	3,025,000	3,025,000
* Capital Reserve stood for State Capital Subsidy		
b) General Reserve		
Balance as per the last financial statement	35,953,591	35,953,591
Add: Transfer during the year	232,632,621	-
Closing balance	268,586,212	35,953,591
Surplus in the statement of profit and loss		
Balance as per last financial statement	168,436,752	129,736,993
Add: Profit for the year	77,171,146	41,373,712
Less : Adjustments relating to Fixed Assets	-	(2,673,953)
Net surplus in the statement of profit and loss	245,607,898	168,436,752
Less : Appropriations		
Proposed Dividend on Equity Shares [Dividend per Share Rs.2/-]	10,780,600	-
Tax on Dividend	2,194,676	-
Transfer to General Reserve	232,632,621	-
Total	-	168,436,752
	271,611,212	207,415,343

Note 5 - Long term borrowing

	Non-current portion		Current maturities	
	31st March 2017 Rs.	31st March 2016 Rs.	31st March 2017 Rs.	31st March 2016 Rs.
Secured				
Term loans				
Indian rupee loan from banks				
Vehicle Loan	1,399,288	2,597,748	2,791,158	3,524,435
Term loan	2,984,094	1,746,749	2,666,329	1,038,499
	4,383,382	4,344,497	5,457,487	4,562,934
Unsecured				
Loans from related parties	-	270,715,556	-	-
Loan from others #	-	-	-	-
	-	270,715,556	-	-
	4,383,382	275,060,053	5,457,487	4,562,934
The above amount includes				
Amount disclosed under the head "other current liabilities" (note 10)	-	-	(5,457,487)	(4,562,934)
Net amount	4,383,382	275,060,053	-	-

**b. Secured by hypothecation of vehicles acquired under said loans.

Loans from others are Statutory Govt. Liability, under Deferred Scheme of Sales Tax Payment.

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 5.1- Loan from Related Parties

	31st March 2017 Rs.	31st March 2016 Rs.
Exim Trade Links (I) Private Limited	-	41,290,000
Gen Wood Products Private Limited	-	1,338,800
Virtue Infrastructures Private Limited [Formerly known as M/s .Doldrum Investment & Finance Pvt Ltd.]	-	110,440,904
Industrial Laminates (India) Pvt Ltd	-	91,979,207
Vision Housing & Infrastructure Company Private Limited	-	3,110,645
V K Mithiborwala & Co Private Limited	-	22,556,000
	-	270,715,556

Note 6 - Deferred tax liabilities (Net)

	31st March 2017 Rs.	31st March 2016 Rs.
<u>Deferred tax liabilities</u>		
Related to fixed assets	7,292,895	6,449,415
<u>Deferred tax assets</u>		
Less: Disallowances under Income tax Act, 1961	-	-
	7,292,895	6,449,415

Note 7 - Long-term provision

	31st March 2017 Rs.	31st March 2016 Rs.
Provision for employee benefits		
Provision for gratuity	4,634,525	3,443,116
Total	4,634,525	3,443,116

Note 8 - Short-term Borrowings

	31st March 2017 Rs.	31st March 2016 Rs.
Secured		
Working capital loan From Banks		
Rupee Loan*	318,710,983	161,460,064
Total	318,710,983	161,460,064

* Working Capital Loan from The Saraswat Co. Op. Bank Ltd and The Shamrao Vithal Co. Op Bank Ltd. are Secured by hypothecation of present and future Inventories, Book debts and other current assets of the Company. The Working Capital loans are further guaranteed by Directors of the Company, including Managing Director of the Company. Working Capital loans are further secured by first charge on the Fixed Assets of the Company.

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 9 - Trade Payables

	31st March 2017 Rs.	31st March 2016 Rs.
Micro, Small & Medium Enterprises	-	-
Other Payable	127,645,957	159,520,597
Total	127,645,957	159,520,597

Note 10 - Other current liabilities

	31st March 2017 Rs.	31st March 2016 Rs.
Current maturities of Long Term Liabilities (Secured)	5,457,487	4,562,934
Others Liabilities*	22,197,913	53,245,743
Total	27,655,400	57,808,677

*Other liabilities includes statutory dues, creditor for capital expenditure, advances from customer and other expenses payable.

Note 11 - Short term provision

	31st March 2017 Rs.	31st March 2016 Rs.
Other		
Income Tax	42,237,067	47,349,025
Provision for Gratuity	905,912	769,355
Provision for Excise duty*	825,277	765,635
Proposed Dividend on Equity Shares	10,780,600	-
Tax on Dividend	2,194,676	-
Total	56,943,533	48,884,015

* The Company has recognised liabilities based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31st March, 2016 of Rs.7,65,635 / as per the estimated pattern of despatches . During the year Rs.7,65,635 /- was utilised for clearance of goods.Provision recognised under this class for the current year is Rs.8,25,277 /- which is outstanding as on 31st March, 2017. Actual outflow is expected in the next financial year.

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Notes to the standalone Financial Statement for the year ended 31st March, 2017

Note 12 - Fixed Assets

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 1st April 2016	Additions	Disposal/ Retirement	Balance as at 31st Mar 2017	Balance as at 1st April 2016	Depreciation charge for the year	Disposal During The Year	Reversal	Balance as at 31st March 2017	Balance as at 31st March 2016
a.	Tangible Assets										
	Land	1,932,680	-	-	1,932,680	-	-	-	-	1,932,680	1,932,680
	Building	36,466,594	-	-	36,466,594	1,246,531	-	-	-	10,842,501	12,089,032
	Residential Flat	9,945,309	-	-	9,945,309	681,746	158,889	-	-	9,104,674	9,263,563
	Plant & Machinery	53,583,871	7,666,669	-	61,250,540	17,610,456	4,705,065	-	-	38,935,019	35,973,415
	Equipments	638,742	197,750	-	836,492	118,955	146,433	-	-	571,104	519,787
	Vehicle	23,946,667	2,643,523	-	26,590,190	12,608,812	2,807,236	-	-	11,174,142	11,337,855
	Computer	2,053,178	878,240	-	2,931,418	1,209,866	490,976	-	-	1,230,576	843,312
	Total (I)	128,567,041	11,386,182	-	139,953,223	56,607,397	9,555,129	-	-	73,790,697	71,959,644
b.	Intangible Assets										
	Software	1,148,942	-	-	1,148,942	810,862	229,788	-	-	108,292	338,080
	Total (II)	1,148,942	-	-	1,148,942	810,862	229,788	-	-	108,292	338,080
	Total (I)+(II)	129,715,983	11,386,182	-	141,102,165	57,418,259	9,784,917	-	-	73,898,987	72,297,722
	At 31st March 2016	171,394,609	20,428,079	62,106,705	129,715,983	102,112,370	10,527,103	321,281	54,899,932	72,297,722	73,706,982

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 13 - Non-current investments

	31st March 2017 Rs.	31st March 2016 Rs.
Non-trade investments (valued at cost)		
Investment in equity shares (quoted)		
2,00,500(Previous Year 2,00,500) Equity Share of Rs.. 10 Each Fully Paid up in Nageshwar Investment Ltd.	5,833,915	5,833,915
Less : Provision for Permanent Diminution in value of Investment	(5,833,915)	(5,833,915)
Closing Balance [A]	-	-
Investment in equity shares (unquoted)		
2,500 (Previous Year 2,500) Equity Share of Rs. 10 Each in Saraswat Co-op Bank Ltd	25,000	25,000
20,000 (Previous Year 20,000) Equity Share of Rs.25 Each in Shamrao Vithal Co-Op Bank Ltd.	500,000	500,000
87,50,000 (Previous Year 82,50,000)Equity Share of Rs. 10 Each in Oriental Foundry Pvt Ltd.	87,50,000	82,50,000
Total	88,025,000	83,025,000

Note 14 - Long-term loans and advances

(Unsecured, Considered Good)

	31st March 2017 Rs.	31st March 2016 Rs.
Security Deposits	6,194,362	6,104,051
Balances with statutory / government authorities		
Duties under Dispute *	2,700,989	2,700,989
Total	8,895,351	8,805,040

*Duties under Dispute showing amount which is related to Excise.

Note 15 - Inventories (Valued at lower of cost and net realizable value)

	31st March 2017 Rs.	31st March 2016 Rs.
Raw materials	42,368,993	110,599,013
Finished goods	14,579,908	13,526,222
Semi-Finished goods	73,056,814	51,786,137
Stores & Spares and Packing Material	2,860,646	15,192,771
Stock in Trade	4,144,397	-
Total	137,010,758	191,104,143

Note 16- Trade receivables

	31st March 2017 Rs.	31st March 2016 Rs.
Unsecured, considered good unless stated otherwise		
Due for a Period Exceeding Six Months (Refer Note 36)		
Unsecured, Considered Good	15,414,285	16,193,110
Other receivables		
Unsecured, Considered Good	234,087,578	197,555,219
Total	249,501,862	213,748,329

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 17 - Cash and Bank Balances

	31st March 2017 Rs.	31st March 2016 Rs.
Balance with banks:		
On current accounts	2,696,078	1,404,603
Cash on hand	2,496,946	4,812,351
	5,193,024	6,216,954
Other fixed deposit with banks		
Fixed Deposit with Banks	264,022,969	263,887,245
	264,022,969	263,887,245
Total	269,215,993	270,104,199

Notes 18 - Short-term loans and advances

(Unsecured, Considered Good)

	31st March 2017 Rs.	31st March 2016 Rs.
Advance recoverable in cash or kind*	16,920,801	14,424,518
Loans & advance to related parties	-	88,714,000
Balances with statutory / government authorities	16,551,736	28,674,183
Total	33,472,537	131,812,701

* Includes advance to creditors & others loans & advances

Loan to Oriental Foundry Private Limited [Subsidiary]

Note 19 - Other current assets

	31st March 2017 Rs.	31st March 2016 Rs.
Interest accrued on Deposit with MSEB	233,780	179,950
Interest accrued on FDR with banks	12,526,617	2,848,193
Total	12,760,397	3,028,143

Note 20 - Revenue from operations

	31st March 2017 Rs.	31st March 2016 Rs.
Sale of products (Gross)	980,722,073	940,106,607
Installation Charges/Labour Charges	450,146	566,754
Less: Excise duty	(56,957,084)	(89,260,808)
Less:- Other Taxes	(50,320,145)	(40,601,291)
Revenue from operation (net)	873,894,989	810,811,263

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Detail of products sold (Net)

	31st March 2017 Rs.	31st March 2016 Rs.
Seat & Berth	516,024,810	419,015,899
Recorn	36,597,500	53,655,651
Compreg Board & Articles thereof	199,939,507	119,302,072
Furniture & Parts	1,648,446	4,540,878
Retention Tank	14,827,441	75,417,157
Coated Upholstery Fabric	26,532,581	7,635,347
Luggage Rack	12,310,500	8,433,948
Others*	5,877,080	4,533,385
	813,757,865	688,000,953

Traded goods sold (Net)

	31st March 2017 Rs.	31st March 2016 Rs.
Gurjan Round Logs	-	59,654,970
Polyster Staples Fibers	59,686,977	58,055,202
	59,686,977	117,710,172

Details of Sale of Services(Net)

	31st March 2017 Rs.	31st March 2016 Rs.
Installation Charges /Labour Charges	450,146	566,754
	450,146	566,754

Note 21 - Other income

	31st March 2017 Rs.	31st March 2016 Rs.
Interest on Bank FDR	18,821,355	25,812,631
Interest on Other (MSEB Deposits)	208,402	199,945
Dividend on non current investment	78,762	78,762
Interest on Calls in Arrears	58,150	-
Profit on sale of machinery	-	301,781
Total	19,166,669	26,393,119

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 22 - Cost of material and consumed

	31st March 2017 Rs.	31st March 2016 Rs.
Opening Stock	125,791,784	91,851,415
Add: Purchases (Including stores)	482,254,916	537,413,978
	608,046,700	629,265,393
Less: Closing Stock (including stores)	45,229,639	125,791,784
Total	562,817,061	503,473,609

Traded goods purchase

	31st March 2017 Rs.	31st March 2016 Rs.
Polyster Staples Fibers	61,531,347	55,901,054
Gurjan Round Logs	-	57,900,840
	61,531,347	113,801,894

Detail of material consumed

	31st March 2017 Rs.	31st March 2016 Rs.
Raw Material	481,630,037	428,077,821
Stores & others and Packing Material	81,187,024	75,395,788
	562,817,061	503,473,609

Detail of inventory

	31st March 2017 Rs.	31st March 2016 Rs.
Opening		
Raw material	110,599,013	86,405,344
Stores & others and Packing Material	15,192,771	5,446,071
	125,791,784	91,851,415
Closing		
Raw material	42,368,993	110,599,013
Stores & others and Packing Material	2,860,646	15,192,771
	45,229,639	125,791,784

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 23 - Change in inventories of finished goods and Work in Progress

	31st March 2017 Rs.	31st March 2016 Rs.
Closing stock of finished goods	14,579,908	13,526,222
Closing stock of Semi-finished goods	73,056,814	51,786,137
Stock in Trade	4,144,397	-
	91,781,119	65,312,359
Less: Opening stock of finished goods	13,526,222	3,311,593
Opening stock of Semi- finished goods	51,786,137	36,771,304
Stock in Trade	-	-
	65,312,359	40,082,897
Total	(26,468,760)	(25,229,462)

Note 24 - Employee benefit expense

	31st March 2017 Rs.	31st March 2016 Rs.
Salaries, wages and bonus	69,239,997	68,104,545
Contribution to provident and other funds	2,732,597	933,869
Staff welfare expenses	7,846,659	6,829,191
Total	79,819,253	75,867,605

Note 25 - Financial charges

	31st March 2017 Rs.	31st March 2016 Rs.
Interest on term loan	1,338,182	776,841
Interest on Working capital loans	14,460,874	11,829,201
Others	1,842,651	3,417,298
Total	17,641,707	16,023,340

Note 26 - Depreciation and amortization expense

	31st March 2017 Rs.	31st March 2016 Rs.
Depreciation of tangible assets	9,555,129	10,297,314
Amortization of intangible assets	229,788	229,788
Total	9,784,917	10,527,103

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 27 - Other expenses

	31st March 2017 Rs.	31st March 2016 Rs.
Manufacturing expenses		
Power and fuel	20,195,785	21,006,479
Labour Charges	4,948,445	8,001,948
Testing Charges	378,184	798,719
Water Charges	1,642,824	1,780,296
Excise duty*	59,642	397,680
Factory Expenses	2,773,547	2,068,417
<u>Repairs and maintenance</u>		
Plant and machinery	468,484	650,817
	30,466,911	34,704,356
Sales & Administration Expenses		
Advertisement	257,741	263,995
Books and Periodicals	20,610	32,867
Business Promotion	521,864	500,870
Communication costs	3,011,038	3,047,494
Computer Expenses	595,551	656,014
Discount & Rebate	103,683	270,773
Electricity Expenses (Office)	569,489	513,982
Exchange gain loss (net)	212,784	2,628,066
Fees And Subscription	255,415	418,989
Freight Out Ward	2,642,102	2,366,860
Inspection Charges	152,116	236,159
Insurance	1,207,071	1,151,529
Legal and professional fees	3,259,454	2,755,841
Loading & Unloading charges	527,492	871,902
Office and Administrative	5,116,524	4,058,767
Payment to auditor	600,000	1,000,000
Postage & Telegram	510,193	494,142
Printing and stationery	1,489,856	1,845,933
Rent, Rates and taxes	861,300	3,022,148
Repair and Maintenance of Staff Quarter	251,561	104,660
Security Charges	1,136,492	747,867
Tender Fees	395,224	518,741
Travelling and conveyance	9,183,981	7,539,862
Vehicle Expenses	4,335,989	3,180,541
	37,217,529	38,228,002
Total	67,684,440	72,932,358
Payment to Auditor		
As auditor:		
Audit fee	600,000	600,000
Other fee	-	400,000
	600,000	1,000,000

* Excise Duty shown under expenditure represents the aggregate of excise duty borne by the company and difference between excise duty on opening and closing stock of finished goods.

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 28 - Related Party Disclosure [as certified by Management]

(a) List of related parties where control exists and related with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
M/s. Oriental Foundry Pvt Ltd.	Subsidiary Company
Mr. Saleh N Mithiborwala [Whole Time Director / CFO] Mr. Karim N Mithiborwala [Managing Director] Ms. Priya V Bhagat [Company Secretary]	Key Management Personnel
M/s. V.K.Mithiborwala & Co.Pvt.Ltd M/s. Industrial Laminates (I) Pvt. Ltd. M/s. Gen Wood Products Pvt Ltd. M/s. Exim Trade Links (I) Pvt Ltd. M/s. Vision Housing & Infrastructure Co Pvt Ltd. M/s. Oriental Technocraft Pvt Ltd. M/s. Virtue Infrastructures Private Limited	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives

b) Transactions with related parties for the year ended March 31, 2017

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Salary paid						
Ms.Priya V Bhagat	-	-	120,000	-	-	-
Mr.Satish V Bhanushali	-	-	222,494	156,924	-	-
Share Purchased Equity Shares Rs.10/- each						
M/s. Oriental Foundry Pvt Ltd.	-	37,500,000	-	-	-	-
Unsecured Loans taken						
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	-	1,200,000
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	700,000	143,400,700
M/s. Gen Wood Products Pvt Ltd.	-	-	-	-	-	770,000
M/s. Virtue Infrastructures Private Limited	-	-	-	-	34,000,000	13,000,000
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	-	-	-	-	5,000,000
Unsecured Loans repayment						
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	-	-	-	3,110,645	37,000,000
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	-	-	41,290,000	1,226,396
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	222,862,000	3,100,000
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	92,687,850	51,421,493
M/s. Gen Wood Products Pvt Ltd.	-	-	-	-	2,110,000	1,810,000
M/s. Virtue Infrastructures Private Limited	-	-	-	-	144,440,904	-
Loans and advances (Given)						
M/s. Oriental Foundry Pvt Ltd.	180,399,687	115,764,000	-	-	-	-
Loans and advances (Repayment Recd)						
M/s. Oriental Foundry Pvt Ltd.	269,088,337	88,700,000	-	-	-	-
Sales of Goods						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	71,826,673	69,186,647
M/s. Oriental Foundry Pvt Ltd.	6,380,770	6,346,272	-	-	-	-
M/s. Gen Wood Products Pvt Ltd.	-	-	-	-	356,998	-

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 28 - Related Party Disclosure (Cont..)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Purchase of Goods						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	125,595,773	117,221,773
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	1,788,229	2,878,516
Electricity Charges / Rent Paid						
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	306,000	306,000

C) Balances with related parties as at March 31, 2017

Creditor/Debtor outstanding at the year end						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	4,834,754	5,288,171
M/s. Oriental Foundry Pvt Ltd.	1,645,980	1,597,384	-	-	-	-
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	513,861	-
Loans Taken/Given Outstanding at year end						
M/s. Oriental Foundry Pvt Ltd.	-	88,714,000	-	-	-	-
M/s. V.K.Mithiborwala & Co.Pvt.Ltd.	-	-	-	-	-	22,556,000
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	-	-	-	41,290,000
M/s. Gen Wood Products Pvt Ltd.	-	-	-	-	-	1,338,800
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	-	-	-	-	3,110,645
M/s. Virtue Infrastructures Private Limited.	-	-	-	-	-	110,440,904
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	-	91,979,207

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 29 - Earnings per shares

Particulars	31st March 2017 Rs.	31st March 2016 Rs.
Profit after tax (Rs)	77,171,146	41,373,712
Weighted average number of shares outstanding during the year	5,390,300	5,390,300
Face value per share (Rs)	10	10
Basic earnings per share (Rs)	<u>14.32</u>	<u>7.68</u>

Note 30 - Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 31- Segment information

i) Primary (Business) Segment

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the ICAI, the Company's business consist of one reportable segment i.e. Seat & Bearth, Recorn Densified Thermal Bonded Blocks, Recorn Wadding, Comperg, Foldable Mattress hence no separate disclosures pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

ii) Secondary (Geographical) Segment

Secondary segment reporting is performed on the basis of geographical location of the Customers. The operation of the Company comprises domestic sales and export sales. The export sale consideration is not materialized hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

Note - 32 Gratuity

The company operates one-defined plans, viz., gratuity Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The Company has charged the gratuity provision of Rs.17,40,108/- in the profit and loss accounts in the year ended 31st March, 2017 (previous year, Rs. 4.01 lacs). The gross obligation toward the gratuity at the end of the year on discountinuance is Rs. 42.12 Lacs (previous year, Rs. 57.38 Lacs). The Company has not funded the gratuity obligation against any plan assets.

Profit and Loss Account

Particulars	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Net employee benefit expense recognized in the employee cost		
Current service cost	905,912	769,355
Interest cost on benefit obligation	Nil	Nil
Expected return on plan assets	NA	NA
Net actuarial(gain) / loss recognized in the year		
Net benefit expense	<u>905,912</u>	<u>769,355</u>

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Balance sheet

Benefit asset/ liability	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Present value of defined benefit obligation	5,540,437	4,212,471
Fair value of plan assets	Nil	Nil
Plan asset / (liability)	5,540,437	4,212,471

Changes in the present value of the defined benefit obligation are as follows:

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Opening defined benefit obligation	4,212,471	4,613,987
Current service cost	905,912	769,355
Interest cost	Nil	Nil
Benefits paid	Nil	Nil
Actuarial (gains) / losses on obligation	1,327,966	(401,516)
Closing defined benefit obligation	5,540,437	4,212,471

Changes in the fair value of plan assets are as follows:

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Opening fair value of plan assets	Nil	Nil
Expected return	N A	N A
Contributions by employer	N A	N A
Benefits paid	N A	N A
Actuarial gains / (losses)	-	-
Closing fair value of plan assets	Nil	Nil

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Gratuity	
Retirement Age	58 Years
Withdrawal Rates	2.00 % P.A.
Future Salary Rise	5.00% P.A.
Rate of Discounting	7.20% P.A.
Mortality Table	LIC (2006-08)

The estimates of future salary increases,

Note 33 - Value of Imports calculated on CIF basis

	31st March 2017 Rs.	31st March 2016 Rs.
Stock in Trade	-	57,900,840
Raw Material & Consumables	2,442,355	1,053,127
Total	2,442,355	58,953,967

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 34 - Expenditure in foreign currency (accrual basis)

	31st March 2017 Rs.	31st March 2016 Rs.
Travelling Expenses	2,692,923	1,184,751
Total	2,692,923	1,184,751

Note 35 - Imported and indigenous raw material, components and spare parts consumed

	31st March 2017		31st March 2016	
	% of total	Rs.	% of total	Rs.
Imported	0.43%	2,442,355	11.71%	58,953,967
Indigenous	99.57%	560,374,706	88.29%	444,519,642
Total	100.00%	562,817,061	100.00%	503,473,609

Note 36- Out of the total debtors of Rs.24,95,01,862/- As at March 31, 2017, Rs.19,63,43,267/- has been received subsequent to the year end. For the balance of Rs.5,31,58,595 /- the management is in discussion with these debtors to expedite the recoverability of the above aforesaid outstanding amounts and believes that the entire amount is fully recoverable. In view of the forgoing, no provision is considered necessary in these financial statements in this regard.

Note 37 Contingent Liabilities

	31st March 2017 Rs.	31st March 2016 Rs.
Central Excise	1,427,168	1,427,168
Income Tax	18,135,000	18,135,000
Corporate Guarantee	222,500,000	222,500,000

Letter of Credit outstanding with Saraswat Co-Operative Bank Ltd. at the end of the year for Rs.1,49,58,348/- (Previous year Rs. 4,49,93,006/-) and Bank Guarantee of Rs.77,35,239/- (Previous Year Rs. "55,56,739/-").

Note 38 Specified bank Notes Disclosure (SBNs)

In accordance with the MCA notification G.S.R. 308(E) dated March 30, 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30, 2016, is given below;

Particular	SBNs	Other notes	Total
Closing cash in hand as on 08.11.2016	17,600,000	102,382	17,702,382
Add : Permitted receipts	-	524,872	524,872
Less: Permitted payments	-	(332,361)	(332,361)
Less: Amount deposited in Banks	(17,600,000)	605	(17,599,395)
Closing cash in hand as on 30.12.2016	0	295,498	295,498

Notes to the standalone Financial Statements for the year ended 31st March, 2017

Note 39 Derivative instrument

Foreign currency exposures are not hedged by derivative instrument.

	31st March 2017		31st March 2016	
	\$	Rs.	\$	Rs.
Payments for Import Purchases made during the year	33,471.30	2,018,553	50,483.00	3,266,543
Advance For Import Purchases	45,794.00	2,969,219	-	-

Note 40- Previous Year Figures

Previous Year Figures has been recast/restated.

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants

Firm registration number:100421W

For NBS & Co.

Chartered Accountants

Firm registration number:110100W

For and on behalf of the Board of

ORIENTAL VENEER PRODUCTS LTD.

{ **Saleh N. Mithiborwala**
Whole Time Director / CFO
DIN: 00171171

{ **Karim N. Mithiborwala**
Managing Director
DIN: 00171326

{ **Priya V Bhagat**
Company Secretary
M No. A46398

Anil Bansal

Proprietor

Membership no. 043918

Devdas Bhat

Partner

Membership no. 48094

Place : Mumbai

Date : May 26,2017

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Oriental Veneer Products Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Oriental Veneer Products Limited** (the Company) and its subsidiary companies (the Company and its subsidiary companies together referred as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control

relevant to the group's preparation of the Consolidated financial statements, that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the group's Management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the group as at 31st March 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the consolidated

financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid Consolidated financial statements comply with applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors of the Company as on March 31, 2017, taken on record by the Board of Directors of the Company and the reports of the auditors of its subsidiary companies incorporated in India, none of the Directors of the Company and its subsidiaries, incorporated in India is disqualified as on March 31, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company

and its subsidiary companies incorporated in India.

g. In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

(i) The group does not have any pending litigations which would impact its financial position as referred in Note 39

to the Consolidated financial statements.

(ii) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has not been an occasion in case of the group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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

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

**Anil Bansal
Proprietor
Membership No. 043918
Date:- May 26, 2017
Place:-Mumbai**

**Devdas Bhatt
Partner
Membership No.48094
Date:- May 26, 2017
Place:-Mumbai**

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date.)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Oriental Veneer Products Limited** ('the Company') and its subsidiary companies incorporated in India as at March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Anil Bansal
Proprietor
Membership No. 043918
Date:- May 26, 2017
Place:-Mumbai

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

Devdas Bhatt
Partner
Membership No.48094
Date:- May 26, 2017
Place:-Mumbai

Consolidated Balance Sheet for the year ended 31st March, 2017

	Notes	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	53,903,000	53,884,000
Reserves and surplus	4	267,494,450	199,110,875
		321,397,450	252,994,875
Minority Interest		-	4,503,890
Non - Current liabilities			
Long - term borrowings	5	478,125,200	413,487,409
Deferred Tax Liabilities (Net)	6	13,144,722	15,773,657
Long - term provisions	7	4,787,356	3,498,364
		496,057,278	432,759,430
Current liabilities			
Short - term borrowings	8	372,071,224	199,956,106
Trade Payables	9	163,279,022	163,371,632
Other current liabilities	10	53,847,958	81,239,358
Short - term provisions	11	57,578,236	49,017,824
		646,776,440	493,584,919
Total		1,464,231,169	1,183,843,114
ASSETS			
Non - Current assets			
Fixed assets			
Tangible assets	12	331,248,883	334,996,587
Intangible assets	12	108,292	338,080
Capital work-in-progress	12	136,743,664	28,255,140
Goodwill	13	4,740,315	122,394
Non - current investments	14	525,000	525,000
Long - term loans and advances	15	9,147,201	8,963,540
Other Non Current Assets	16	-	269,962
		482,513,356	373,470,704
Current Assets			
Inventories	17	307,168,254	245,374,139
Trade receivables	18	289,264,832	213,956,584
Cash and Banks balances	19	274,089,515	273,624,006
Short - term loans and advances	20	98,434,813	74,389,539
Other current assets	21	12,760,397	3,028,143
		981,717,812	810,372,410
Total		1,464,231,169	1,183,843,114
Significant accounting policies and Notes to the Consolidated financial statement	2		

As per our report of even date
For Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W

For NBS & Co.
Chartered Accountants
Firm registration number:110100W

For and on behalf of the Board of
ORIENTAL VENEER PRODUCTS LTD.

} **Saleh N. Mithiborwala**
} **Whole Time Director/CFO**
} **DIN: 00171171**

Anil Bansal
Proprietor
Membership no. 043918
Place : Mumbai
Date : May 26,2017

Devdas Bhat
Partner
Membership no. 48094

} **Karim N. Mithiborwala**
} **Managing Director**
} **DIN: 00171326**

} **Priya V Bhagat**
} **Company Secretary**
} **M.N: A46398**

Statement of Consolidated profit and loss for the year ended 31st March, 2017

	Notes	31st March 2017 Rs.	31st March 2016 Rs.
Income			
Gross revenue from operations	22	1,093,924,934	940,673,361
Less: Excise duty & Service Tax		(63,400,968)	(89,260,808)
Less: Others Taxes		(55,982,175)	(46,947,562)
Net revenue from operations		974,541,790	804,464,991
Other income	23	19,388,967	26,569,732
Total Revenue		993,930,757	831,034,723
Expenses			
Cost of materials consumed	24	687,239,571	520,827,317
Purchases of traded goods	24	61,531,347	113,801,894
Change in inventories	25	(111,130,434)	(74,761,305)
Employee benefits expenses	26	92,103,639	81,183,150
Finance Costs	27	33,116,122	20,358,454
Depreciation & Amortisation expenses	28	25,432,512	14,264,389
Other Expenses	29	88,792,826	84,911,382
		877,085,584	760,585,280
Profit Before Exceptional Items And Tax		116,845,173	70,449,443
Less: Provision for diminution in the value of investment		-	(5,833,915)
Profit Before Tax		116,845,173	64,615,528
Tax expenses			
Current tax		(42,237,067)	(22,023,129)
Deferred tax		2,628,935	(9,878,603)
Total tax expenses		(39,608,132)	(31,901,732)
Profit for the year before Minority Interest		77,237,041	32,713,796
Add- Share of Minority Interest in		-	494,481
Profit for the year after Minority Interest		77,237,041	33,208,277
Earning per equity share of face value of share Rs 10 each			
Basic (in Rs)	30	14.33	6.07
Significant accounting policies and Notes to the Consolidated financial statement	2		

As per our report of even date
For Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W

For NBS & Co.
Chartered Accountants
Firm registration number:110100W

For and on behalf of the Board of
ORIENTAL VENEER PRODUCTS LTD.

} **Saleh N. Mithiborwala**
Whole Time Director/CFO
DIN: 00171171

Anil Bansal
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Membership no. 043918
Place : Mumbai
Date : May 26, 2017

Devdas Bhat
Partner
Membership no. 48094

} **Karim N. Mithiborwala**
Managing Director
DIN: 00171326

} **Priya V Bhagat**
Company Secretary
M.N: A46398

Consolidated Cash Flow Statement for the year ended 31st March, 2017

	Notes	31st March 2017 Rs.	31st March 2016 Rs.
Cash flow from operating activities			
Profit before tax and after prior period items		116,845,173	64,615,528
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation/ amortization on continuing operation		25,432,512	14,264,389
Interest and Financial expense		33,116,122	20,358,453
Profit on sale of machinery		-	(301,781)
Dividend Income		(78,762)	(78,762)
Interest income		(19,029,757)	(26,012,576)
Operating profit before working capital changes		156,285,288	72,845,251
Movements in working capital:			
Increase/ (decrease) in current liabilities/provisions		(20,263,541)	59,768,392
Decrease / (increase) in trade receivables		(75,308,249)	(32,337,568)
Decrease / (increase) in short/long-term loans and advances		55,022,772	(55,234,315)
Decrease / (increase) in Inventories		(61,794,115)	(113,439,827)
Cash generated from / (used in) operations		53,942,156	(68,398,066)
Direct taxes paid (net of refunds)		(39,608,132)	(31,901,732)
cash flow before extraordinary item		14,334,023	(100,299,798)
Extra ordinary item		-	5,833,915
Net cash flow from/ (used in) operating activities (A)		14,334,023	(94,465,883)
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances		(129,943,545)	(172,136,289)
Sale of Fixed Assets		-	1,100,000
Purchase of Investment		(5,000,000)	-
Interest received		19,029,757	26,012,576
Dividend received		78,762	78,762
Net cash flow from/ (used in) investing activities (B)		(115,835,026)	(144,944,951)
Cash flows from financing activities			
Call received		19,000	-
Dividend proposed with Taxes		(12,975,276)	-
Long/Short Term Borrowing Taken/Repayment During the year (net)		148,038,909	244,624,855
Interest and financial Expenses paid		(33,116,122)	(20,358,453)
Net cash flow from/ (used in) in financing activities (C)		101,966,511	224,266,402
Net increase/(decrease) in cash and cash equivalents (A + B + C)		465,509	(15,144,432)
Cash and cash equivalents at the beginning of the year		273,624,006	288,768,439
Cash and cash equivalents at the end of the year		274,089,515	273,624,007
Components of cash and cash equivalents			
Cash on hand		5,686,884	8,239,965
With banks- on current account		4,379,661	1,496,796
Fixed Deposits		264,022,969	263,887,245
Total cash and bank balances		274,089,515	273,624,007

Significant accounting policies and Notes to the Consolidated financial statement

2

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants

Firm registration number:100421W

For NBS & Co.

Chartered Accountants

Firm registration number:110100W

**For and on behalf of the Board of Directors
ORIENTAL VENEER PRODUCTS LTD.**

} Saleh N. Mithiborwala
} Whole Time Director/CFO
} DIN: 00171171

} Karim N. Mithiborwala
} Managing Director
} DIN: 00171326

} Priya V Bhagat
} Company Secretary
} M.N: A46398

Anil Bansal

Proprietor

Membership no. 043918

Place : Mumbai

Date : May 26, 2017

Devdas Bhat

Partner

Membership no. 48094

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Note 1 - Corporate information

Oriental Veneer Products Limited ("the Company") & its Subsidiary (collectively referred to as "the Group") are engaged in the manufacturing, buying and selling of all type Recron, Seat & Berth, Compreg Boards and also engaged in trading of timber woods, ferrous & non ferrous metals, casting tools, slabs, rods, section flates & other ferrous & non ferrous products. The Group caters to both domestic and international markets. As at 31st March, 2017, Oriental Veneer Products Limited (Holding) Company holds 100% Equity Share Capital of 'M/s Oriental Foundry Private Limited' (subsidiary).

Note 2 - Significant accounting policies

A. Basis of preparation of consolidated financial statements

These Consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant Provisions of the Companies Act, 2013.

B. Principles of Consolidation

The Consolidated Financial Statements consist of Oriental Veneer Products Limited ("the company") and its Subsidiary Company (collectively referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, Liabilities, income and expenses, after fully eliminating intra-group transactions in accordance with Accounting Standard (AS 21 - "Consolidated Financial Statements").
- b) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date, on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in a subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.
- c) Minority Interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.
- d) Minority Interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- i The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - ii The minority share of movements in equity since the date the parent subsidiary relationship came into existence
- e) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after Tax of the Group.
- f) As far as possible, the consolidated financial statements are preparing using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as company's separate statements.

C. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

C. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

D. Depreciation on tangible fixed assets

Depreciation on the fixed assets has been provided for on straight line method at the

rates prescribed and the management estimates the useful lives as per Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use.

E. Impairment of fixed assets

At the end of each year, the Group determines whether a provision should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" issued by the ICAI. Where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

F. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The Management estimates the useful lives for the fixed assets as per Schedule II to the Companies Act, 2013.

G. Leases

Group in its capacity as lessee

Finance leases, which effectively transfer to the Group substantially all the risks and

benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

H. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Profit and Loss accounts.

I. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

J. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First-in First-Out basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on First-in First-Out basis.

K. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales Tax and VAT is included in the amount of turnover (gross). Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. Gross Turnover Includes Sale of Services i.e. Labour Charges.

Income from services

Revenue in respect of contracts for services is recognized on completion of services.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

L. Foreign currency translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year are recognized as income or as expenses in the year in which they arise.

M. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are

charged to the statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

N. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be

available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of

Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".

O. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

P. Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the consolidated financial statement.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 3 - Share Capital

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Authorized 6,000,000 (Previous year 6,000,000) equity share of Rs. 10 each	60,000,000	60,000,000
Issued, subscribed & fully paid up		
53,90,300 (Previous year 53,90,300) equity shares of Rs. 10 each fully paid up	53,903,000	53,903,000
Less:- Calls in Arrears	-	19,000
Total	53,903,000	53,884,000

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31st March 2017		As at 31st March 2016	
	Number of Shares	Rs.	Number of Shares	Rs.
At the beginning of the period	5,390,300	53,903,000	5,390,300	53,903,000
Add: Issue of Shares during the year	-	-	-	-
	5,390,300	53,903,000	5,390,300	53,903,000
Less:- Calls in Arrears	-	-	-	19,000
Outstanding at the end of the year	5,390,300	53,903,000	5,390,300	53,884,000

b. Terms/rights attached to equity shares

The Group has only one class of equity shares having a per value of Rs. 10 per share. Each Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5% shares in the company*

	As at 31st March 2017		As at 31st March 2016	
	Number of Shares	% holding	Number of Shares	% holding
Name of the shareholder				
Vision Infpro (India) Private Ltd.	550,000	10.20%	550,000	10.20%
Vali N Mithiborwala	418,700	7.77%	418,700	7.77%
Saleh N Mithiborwala	361,600	6.71%	361,600	6.71%

* As per records of the Group, Including its Register of Shareholders/ Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 4 - Reserves and surplus

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
a) Capital Reserve*		
Opening Balance	3,025,000	3,025,000
Add: Transfer during the year	-	-
Closing balance	3,025,000	3,025,000

* Capital Reserve stood for State Capital Subsidy in Holding Company

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

b) General Reserve

Opening Balance	35,953,591	35,953,591
Add: Transfer during the year	-	-
Closing balance	35,953,591	35,953,591

Surplus in the statement of profit and loss

Opening Balance	160,132,284	129,597,960
Add: Profit for the year	77,237,041	33,208,277
Add: Profit on Consolidation	(8,853,466)	-
Add: Due to Fixed Assets	-	(2,673,953)

Net surplus in the statement of profit and loss	228,515,859	160,132,284
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Total	267,494,450	199,110,875
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	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Minority Interest		
Share Capital	-	5,000,000
Less- Share in Profit/Losses	-	(496,110)
	-	4,503,890

Note 5 - Long term borrowing

	Non-current portion		Current maturities	
	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Secured*				
Term loans				
Indian rupee loan from banks				
Vehicle Loan	1,399,288	2,597,748	2,791,158	3,524,435
Term loan	118,717,512	118,205,705	13,203,477	1,038,499
	120,116,800	120,803,453	15,994,635	4,562,934
Unsecured				
Loans from related parties (note - 32)	358,008,400	292,683,956	-	-
	358,008,400	292,683,956	-	-
	478,125,200	413,487,409	15,994,635	4,562,934
The above amount includes				
Amount disclosed under the head "other current liabilities" (note 10)		-	(15,994,635)	(4,562,934)
Net amount	478,125,200	413,487,409	-	-

*a. Term loans are secured by way of hypothecation of plant & machinery and other fixed assets at Bharuch, Kutch, Mortgage of the factory land & building and office building situated at Bharuch, Kutch, and by the personal guarantee from managing director and director.

*b. Loan from bank includes vehicles loan secured by hypothecation of vehicles acquired under said loans.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 5.1- Loan from Related Parties

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Exim Trade Links (I) Private Limited	55,890,000	41,290,000
Gen Wood Products Private Limited	-	1,338,800
Industrial Laminates (India) Pvt Ltd	-	91,979,207
Vision Housing & Infrastructure Company Private Limited	-	3,110,645
V K Mithiborwala & Co Private Limited	-	22,556,000
Doldrum Investment & Finance Pvt. Ltd.	-	-
Virtue Infrastructures Private Limited	149,500,000	110,440,904
Mr. Saleh N Mithiborwala	111,150,000	14,600,000
Mr. Valli N Mithiborwala	41,468,400	7,368,400
	358,008,400	292,683,956

Note 6 - Deferred tax liabilities (Net)

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
<u>Deferred tax liabilities</u>		
Related to fixed assets	13,144,722	15,877,759
<u>Deferred tax assets</u>		
Less: Disallowances under Income tax Act, 1961	-	(104,102)
	13,144,722	15,773,657

Note 7 - Long-term provision

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Provision for employee benefits		
Provision for gratuity	4,787,356	3,498,364
Total	4,787,356	3,498,364

Note 8 - Short-term Borrowings

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Secured Working capital loan From Banks		
Rupee Loan*	372,071,224	199,956,106
Total	372,071,224	199,956,106

* Working Capital Loan from The Saraswat Co. Op. Bank Ltd and The Shamrao Vithal Co. Op Bank Ltd. are Secured by hypothecation of present and future Inventories, Book debts and other current assets of the Holding Company. The Working Capital loans are further guaranteed by Directors of the Holding Company, including Managing Director of the Holding Company. Working Capital loans are further secured by first charge on the Fixed Assets of the Holding Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 9 - Trade Payables

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Micro, Small & Medium Enterprises	-	-
Others Payable	163,279,022	163,371,632
Total	163,279,022	163,371,632

Note 10 - Other current liabilities

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Current maturities of Long Term Liabilities (Secured)	15,994,635	7,751,315
Others Liabilities*	37,853,323	73,054,140
Balance with Bank [#]	-	433,903
Total	53,847,958	81,239,358

*Other liabilities includes statutory dues, creditor for capital expenditure, advances from customer and other expenses payable.

[#] Due to issue of cheque

Note 11 - Short term provision

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Other		
Income Tax	42,370,721	47,482,678
Provision for Gratuity	906,290	769,510
Provision for Excise duty*	1,325,947	765,635
Proposed Dividend on Equity Shares	10,780,600	-
Tax on Dividend	2,194,677	-
Total	57,578,236	49,017,824

* The Holding Company has recognised liabilities based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31st March, 2016 of Rs. 765,635/- as per the estimated pattern of despatches. During the year Rs.765,635/- was utilised for clearance of goods. Provision recognised under this class for the current year is 13,25,947 /- which is outstanding as on 31st March, 2017. Actual outflow is expected in the next financial year.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2017

Note 12 - Fixed Assets

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 1st April 2016	Additions	Disposal/ Reversal	Balance as at 31st Mar 2017	Balance as at 1st April 2016	Depreciation During the year	Disposal During The Year	Reversal	Balance as at 31st Mar 2017	Balance as at 31st March 2016
a.	Tangible Assets										
	Land	13,188,170	-	-	13,188,170	-	-	-	-	13,188,170	13,188,170
	Building	102,285,169	-	-	102,285,169	3,332,980	-	-	-	74,079,485	77,412,464
	Residential Flat	9,945,309	-	-	9,945,309	158,889	-	-	-	9,104,674	9,263,563
	Plant & Machinery	219,128,488	15,317,050	-	234,445,538	15,477,296	-	-	-	198,786,345	198,946,590
	Equipments	17,775,374	808,850	-	18,584,224	1,927,331	-	-	-	16,115,131	17,233,610
	Vehicle	26,511,422	3,984,192	-	30,495,614	3,166,702	-	-	-	14,585,396	13,767,905
	Computer	2,908,939	1,163,921	-	4,072,860	789,596	-	-	-	2,012,959	1,638,634
	Furniture & Fixture	3,602,240	181,000	-	3,783,240	349,930	-	-	-	3,376,719	3,545,649
	Total (I)	395,345,111	21,455,013	-	416,800,124	25,202,724	-	-	-	331,248,880	334,996,587
b.	Intangible Assets										
	Software	1,148,942	-	-	1,148,942	229,788	-	-	-	108,292	338,080
	Total (II)	1,148,942	-	-	1,148,942	229,788	-	-	-	108,292	338,080
c.	Capital Work-in-Progress										
	Total (I)+(II)	396,494,053	21,455,013	-	417,949,066	25,432,512	-	-	-	86,591,901	363,589,805
	At 31st March 2016	172,341,033	286,259,725	62,106,705	396,494,053	14,264,390	321,281	54,899,932	61,159,389	363,589,805	212,603,394

\$ Includes Office Equipments

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 13 - Goodwill

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Goodwill [as per AS 21]	4,740,315	122,394
	4,740,315	122,394

Note 14 - Non-current investments

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Non-trade investments (valued at cost)		
Investment in equity shares (quoted)		
2,00,500(Previous Year 2,00,500) Equity Share of Rs.. 10 Each Fully Paid up in Nageshwar Investment Ltd.	5,833,915	5,833,915
Less: Provision for Permanent Diminution in Value of Investment (note - 38)	(5,833,915)	(5,833,915)
Closing Balance [A]	-	-
Investment in equity shares (unquoted)		
2,500 (Previous Year 2,500) Equity Share of Rs. 10 Each in Saraswat Co-op Bank Ltd	25,000	25,000
20,000 (Previous Year 20,000) Equity Share of Rs.25 Each in Shamrao Vithal Co-Op Bank Ltd.	500,000	500,000
Closing Balance [B]	525,000	525,000
Total [A+B]	525,000	525,000

Note 15 - Long-term loans and advances (Unsecured, Considered Good)

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Security Deposits	6,446,212	6,262,551
<u>Balances with statutory / government authorities</u>		
Duties under Dispute *	2,700,989	2,700,989
Total	9,147,201	8,963,540

* Duties under Dispute showing amount which is related to Excise.

Note 16- Other Non Current Assets

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Preliminary Expenses- to the extent not written off	-	269,962
Total	-	269,962

Note 17 - Inventories (Valued at lower of cost and net realizable value)

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Raw materials	78,332,972	115,337,166
Finished goods	25,153,408	13,526,222
Semi-Finished goods	196,676,831	101,317,980
Stores & Spares and Packing Material	2,860,646	15,192,771
Stock in Trade	4,144,397	-
Total	307,168,254	245,374,139

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 18- Trade receivables

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Unsecured, considered good unless stated otherwise		
Due for a Period Exceeding Six Months (Refer Note 39)		
Unsecured, Considered Good	15,823,973	16,193,110
Other receivables		
Unsecured, Considered Good	273,440,860	197,763,474
Total	289,264,832	213,956,584

Note 19 - Cash and Bank Balances

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Balance with banks:		
On current accounts	4,379,662	1,496,796
Cash on hand	5,686,884	8,239,965
	10,066,546	9,736,761
Other fixed deposit with banks		
Fixed Deposit with Banks maturity*	264,022,969	263,887,245
	264,022,969	263,887,245
Total	274,089,515	273,624,006

* Includes Rs. 7,99,08,097/- (Previous Year Rs. 106,307,279/-) Fixed Deposit are Under Lien with Bank.

Notes 20 - Short-term loans and advances

(Unsecured, Considered Good)

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Advance recoverable in cash or kind	53,614,841	27,940,052
Balances with statutory / government authorities	44,819,972	46,449,487
Total	98,434,813	74,389,539

Note 21 - Other current assets

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Interest accrued on Deposit with MSEB	233,780	179,950
Interest accrued on FDR with banks	12,526,617	2,848,193
Total	12,760,397	3,028,143

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 22 - Revenue from operations

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Sale of products (Gross)	1,093,474,788	940,106,607
Labour Charges	450,146	566,754
Less: Excise duty & Service Tax	(63,400,968)	(89,260,808)
Less:- Others	(55,982,175)	(46,947,562)
Revenue from operation (net)	974,541,790	804,464,991

Detail of products sold (Net)

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Seat & Berth	516,024,810	419,015,899
Recorn	36,597,500	53,655,651
Compreg Board & Articles thereof	199,939,507	119,302,072
Furniture & Parts	1,648,446	4,540,878
Retention Tank	14,827,441	75,417,157
Coated Upholstery Fabric	26,532,581	7,635,347
Luggage Rack	12,310,500	8,433,948
Cast Steel Bogie	99,942,123	-
Face Plate for Buffer Plunger	5,187,951	-
Coupler	1,259,000	-
Others	134,808	4,709,685
	914,404,667	692,710,638

Traded goods sold (Net)

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Gurjan Round Logs	-	59,654,970
Polyster Staples Fibers	59,686,977	58,055,202
	59,686,977	117,710,172

Details of Sale of Services(Net)

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Installation Charges /Labour Charges	450,146	566,754
	450,146	566,754

Note 23 - Other income

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Interest on Bank FDR	18,821,355	25,812,631
Interest on Other	426,950	199,945
Dividend on non current investment	82,512	79,075
Interest on Calls in Arrears	58,150	-
Profit on sale of machinery	-	301,781
Others	-	176,300
Total	19,388,967	26,569,732

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 24 - Cost of material and consumed

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Opening Stock	130,529,937	91,851,415
Add: Purchases (Including stores)	637,903,253	559,505,838
	<u>768,433,190</u>	<u>651,357,253</u>
Less: Closing Stock (including stores)	81,193,618	130,529,937
Total	<u><u>687,239,571</u></u>	<u><u>520,827,317</u></u>

Traded goods purchase

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Polyster Staples Fibers	61,531,347	55,901,054
Gurjan Round Logs	-	57,900,840
	<u><u>61,531,347</u></u>	<u><u>113,801,894</u></u>

Note 25 - Change in inventories

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Closing stock of finished goods	25,153,408	13,526,222
Closing stock of Semi-finished goods	196,676,831	101,317,980
Stock in Trade	4,144,397	-
	<u><u>225,974,636</u></u>	<u><u>114,844,202</u></u>
Less: Opening stock of finished goods	13,526,222	3,311,593
Opening stock of Semi- finished goods	101,317,980	36,771,304
Stock in Trade	-	-
	<u><u>114,844,202</u></u>	<u><u>40,082,897</u></u>
Total	<u><u>(111,130,434)</u></u>	<u><u>(74,761,305)</u></u>

Note 26 - Employee benefit expense

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Salaries, wages and bonus	80,072,746	73,209,431
Contribution to provident and other funds	2,874,876	1,006,417
Staff welfare expenses	9,156,017	6,967,302
Total	<u><u>92,103,639</u></u>	<u><u>81,183,150</u></u>

Note 27 - Financial charges

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Interest on term loan*	11,579,191	4,087,499
Interest on Working capital loans	18,319,270	12,148,294
Others [#]	3,217,661	4,122,661
Total	<u><u>33,116,122</u></u>	<u><u>20,358,454</u></u>

* Interest on term loan Expenses are net of Interest Capitalised of Rs. 21,48,839/- (Previous year Rs. 5,885,766/-) (Refer Note 12.1)

other borrowing cost are net of cost capitalised of Rs. Nil (Previous year Rs.107,482) (Refer Note 12.1)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 28 - Depreciation and amortization expense

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Depreciation of tangible assets	25,202,724	14,034,601
Amortization of intangible assets	229,788	229,788
Total	25,432,512	14,264,389

Note 29 - Other expenses

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Manufacturing expenses		
Power and fuel	26,245,596	26,364,415
Labour Charges	7,418,695	8,001,948
Testing Charges	378,184	798,719
Water Charges	2,086,374	1,780,296
Excise duty*	560,312	397,680
Factory Expenses	5,769,790	2,571,211
<u>Repairs and maintenance</u>	-	-
Plant and machinery	1,121,616	698,627
	43,580,566	40,612,896

Sales & Administration Expenses

Advertisement	257,741	263,995
Books and Periodicals	89,378	32,867
Business Promotion	521,864	500,870
Communication costs	3,500,686	3,250,272
Computer Expenses	595,551	656,014
Discount & Rebate	109,805	286,032
Electricity Expenses (Office)	602,046	627,602
Exchange gain loss (net)	212,154	2,628,066
Fees And Subscription	288,015	487,200
Freight Out Ward	2,848,946	2,366,860
Inspection Charges	163,325	236,159
Insurance	1,775,893	1,151,529
Legal and professional fees	4,297,881	5,427,280
Loading & Unloading charges	800,873	871,902
Office and Administrative	6,774,814	4,584,557
Payment to auditor	650,000	1,071,500
Postage & Telegram	552,529	494,142
Printing and stationery	1,628,435	1,906,509
Rent, Rates and taxes	2,402,922	3,372,240
Repair and Maintenance	257,851	176,410
Security Charges	1,136,492	747,867
Tender Fees	568,390	518,741
Testing Charges	88,775	-
Travelling and conveyance	10,165,046	7,870,308
Foreign Travelling Expenses	-	1,276,053
Vehicle Expenses	4,652,887	3,403,522
Preliminary Expenses w/off	269,962	89,989
	45,212,260	44,298,486
Total	88,792,826	84,911,382

Payment to Auditor

As auditor:

Audit fee	650,000	650,000
	650,000	650,000

* Excise Duty shown under expenditure represents the aggregate of excise duty borne by the company and difference between excise duty on opening and closing stock of finished goods.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 30 - Earnings per shares

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Profit after tax (Rs)	77,237,041	32,713,796
Weighted average number of shares outstanding during the year	5,390,300	5,390,300
Face value per share (Rs)	10	10
Basic & Diluted earnings per share	14.33	6.07

Note 31 - Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Group has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 32 Specified bank Notes Disclosure (SBNs)

In accordance with the MCA notification G.S.R. 308(E) dated March 30, 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30, 2016, is given below;

Particular	SBNs	Other notes	Total
Closing cash in hand as on 08.11.2016	40,300,000	903,763	41,203,763
Add : Permitted receipts	-	890,872	890,872
Less: Permitted payments	-	(742,281)	(742,281)
Less: Amount deposited in Banks	(40,300,000)	605	(40,299,395)
Closing cash in hand as on 30.12.2016	0	1,052,959	1,052,959

Notes to the Consolidated Financial Statement for the year ended 31st March, 2017

Note 33 - Related Party Disclosure [as certified by Management]

(a) List of related parties where control exists and related with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
M/s. Oriental Foundry Pvt Ltd.	Subsidiary Company
Mr. Saleh N Mithiborwala [Wholetime Director/CFO] Mr. Karim N Mithiborwala [Managing Director] Mr. Vali N Mithiborwala [Director] Ms. Priya V Bhagat [Company Secretary]	Key Management Personnel
M/s. V.K.Mithiborwala & Co.Pvt.Ltd M/s. Industrial Laminates (I) Pvt. Ltd. M/s. Gen Wood Products Pvt Ltd. M/s. Virtue Infrastructures Private Limited [formerly known as M/s. Doldrum Investment & Finance Pvt Ltd.] M/s. Exim Trade Links (I) Pvt Ltd. M/s. Vision Housing & Infrastructure Co Pvt Ltd. M/s. Oriental Technocraft Pvt Ltd. M/s Trishala Wood Craft Private Limited M/s Trishala Veneer Private Limited M/s Oriental Rail Trade (I) Private Limited	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives

b) Transactions with related parties for the year ended March 31, 2017

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Salary paid						
Ms.Priya Bhagat	-	-	125,000	-	-	-
Mr. Satish V Bhanushali	-	-	222,494	156,924	-	-
Investment in Equity Shares Rs.10/- each						
M/s. Oriental Foundry Pvt Ltd.	-	37,500,000	-	-	-	-
Unsecured Loans taken						
Mr Saleh N Mithiborwala	-	-	96,550,000	13,000,000	-	-
Mr Valli N Mithiborwala	-	-	34,100,000	7,000,000	-	-
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	-	-	55,890,000	-
M/s. Virtue Infrastructures Private Limited	-	-	-	-	149,500,000	-
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	-	1,200,000
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	700,000	143,400,700
M/s. Gen Wood Products Pvt Ltd.	-	-	-	-	-	770,000
M/s. Virtue Infrastructures Private Limited. [formerly known as M/s. Doldrum Investment & Finance Pvt Ltd.]	-	-	-	-	34,000,000	13,000,000
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	-	-	-	-	5,000,000
Unsecured Loans repayment						
Mr Saleh N Mithiborwala	-	-	-	-	-	-
Mr Valli N Mithiborwala	-	-	-	-	-	-
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	222,862,000	3,100,000
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	92,687,850	51,421,493
M/s. Gen Wood Products Pvt Ltd.	-	-	-	-	2,110,000	1,810,000
M/s. Virtue Infrastructures Private Limited [formerly known as M/s. Doldrum Investment & Finance Pvt Ltd.]	-	-	-	-	144,440,904	-
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	-	-	41,290,000	1,226,396
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	-	-	-	3,110,645	37,000,000
Loans and advances (Given)						
M/s. Oriental Foundry Pvt Ltd.	180,399,687	115,764,000	-	-	-	-
Loans and advances (Repayment Recd)						
M/s. Oriental Foundry Pvt Ltd.	269,088,337	88,700,000	-	-	-	-

Notes to the Consolidated Financial Statement for the year ended 31st March, 2017

Note 33 - Related Party Disclosure (Cont..)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Sales of Goods						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	71,826,673	69,186,647
M/s Trishala Veneer Private Limited	-	-	-	-	-	208,254
M/s Gen Wood Products Private Limited	-	-	-	-	356,998	-
Purchase of Goods/Land/Machinery						
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	2,507,069	5,091,055
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	125,595,773	117,221,773
M/s Gen Wood Products Private Limited	-	-	-	-	85,092	-
M/s Oriental Rail Trade (I) Private Limited	-	-	-	-	-	86,517
Expenses Paid						
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	306,000	306,000

C) Balances with related parties as at March 31, 2017

Creditor/Debtor outstanding at the year end						
M/s Industrial Laminates (I) Private Limited	-	-	-	-	513,861	838,838
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	4,834,754	5,288,171
M/s Gen Wood Products Private Limited	-	-	-	-	-	-
M/s Trishala Wood Craft Private Limited	-	-	-	-	-	-
M/s Trishala Veneer Private Limited	-	-	-	-	-	208,254
Loans Taken/Given Outstanding at year end						
M/s. Oriental Foundry Pvt Ltd.	-	88,714,000	-	-	-	-
Mr. Saleh N Mithiborwala	-	-	111,150,000	14,600,000	-	-
Mr. Valli N Mithiborwala	-	-	41,468,400	7,368,400	-	-
M/s. V.K.Mithiborwala & Co.Pvt.Ltd.	-	-	-	-	-	22,556,000
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	-	91,979,207
M/s. Gen Wood Products Pvt Ltd.	-	-	-	-	-	1,338,800
M/s. Virtue Infrastructures Private Limited [formerly known as	-	-	-	-	-	-
M/s. Doldrum Investment & Finance Pvt Ltd.]	-	-	-	-	149,500,000	110,440,904
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	-	-	55,890,000	41,290,000
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	-	-	-	-	3,110,645

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 34- Segment information

i) Primary (Business) Segment

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the ICAI, the Group business consist of one reportable segment i.e. Seat & Bearth, Recorn Densified Thermal Bonded Blocks, Recorn Wadding, Comperg, Foldable Mattress hence no separate disclosures pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

ii) Secondary (Geographical) Segment

Secondary segment reporting is performed on the basis of geographical location of the Customers. The operation of the Group comprises domestic sales and export sales. The export sale consideration is not materialized hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

Note 35- Gratuity

The company and its subsidiary operates one-defined plans, viz., gratuity Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The Company has charged the gratuity provision of Rs 18,37,914/- in the profit and loss accounts in the year ended 31st March, 2017 (previous year, Rs. 3.52 lacs). The gross obligation toward the gratuity at the end of the year on discontinuance is Rs.72.69 Lacs (previous year, Rs. 58.43 Lacs). The Company has not funded the gratuity obligation against any plan assets.

Profit and Loss Account

Net employee benefit expense recognized in the employee cost

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Current service cost	905,912	769,355
Interest cost on benefit obligation	Nil	Nil
Expected return on plan assets	NA	NA
Net actuarial(gain) / loss recognized in the year		
Net benefit expense	905,912	769,355

Balance sheet

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Benefit asset/ liability		
Present value of defined benefit obligation	5,693,646	4,267,874
Fair value of plan assets	Nil	Nil
Plan asset / (liability)	5,693,646	4,267,874

Changes in the present value of the defined benefit obligation are as follows:

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Opening defined benefit obligation	4,212,471	4,613,987
Current service cost	533	155
Interest cost	Nil	Nil
Benefits paid	Nil	Nil
Actuarial (gains) / losses on obligation	1,481,175	-346268
Closing defined benefit obligation	5,693,646	4,267,874

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Changes in the fair value of plan assets are as follows:

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Opening fair value of plan assets	Nil	Nil
Expected return	N A	N A
Contributions by employer	N A	N A
Benefits paid	N A	N A
Actuarial gains / (losses)		
Closing fair value of plan assets	Nil	Nil

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Gratuity	
Retirement Age	58 Years
Withdrawal Rates	2.00 % P.A.
Future Salary Rise	5.00% P.A.
Rate of Discounting	7.20% P.A.
Mortality Table	LIC (2006-08)

The estimates of future salary increases, considered in actuarial valuation, taking into consideration the general trend in salary rise and inflation rate.

Note 36- Value of Imports calculated on CIF basis

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Stock in Trade	-	57,900,840
Raw Material & Consumables	2,442,355	1,053,127
Total	2,442,355	58,953,967

Note 37 - Expenditure in foreign currency (accrual basis)

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Travelling Expenses	2,749,718	1,276,053
Total	2,749,718	1,276,053

Note 38 - Imported and indigenous raw material, components and spare parts consumed

	As at 31st March 2017		As at 31st March 2016	
	% of total	Rs.	% of total	Rs.
Imported	0.35%	2,442,355	11.18%	58,953,967
Indigenous	99.65%	690,511,698	88.82%	468,219,621
Total	100.00%	692,954,053	100.00%	527,173,588

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Note 39- Contigent Liabilities

	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Disputed Liabilities not provided for		
Central Excise	1,427,168	1,427,168
Income Tax	18,135,000	18,135,000

Letter of Credit outstanding with Saraswat Co-Operative Bank Ltd. at the end of the year for Rs.1,49,58,348 /- (Previous year Rs. 44,993,006 /-) and Bank Gurantee of Rs.77,35,239 /- (Previous Year Rs. 5,556,739/-).

Note 40- Derivative instrument

Foreign currency exposures of the Group are not hedged by derivative instrument.

	As at 31st March 2017		As at 31st March 2016	
	\$	Rs.	\$	Rs.
Payments for Import Purchases made during the year	33,471	2,018,553	50,483	3,266,543
Advance for Import Purchase	45,794	2,969,219	-	-

Note 41- Sundry Debtors, Sundry Creditors, loans & advances and outstanding balance are subject to confirmation and reconciliation.

Note 42- Previous Year Figures has been recast/restated.

**As per our report of even date
For Anil Bansal & Associates
Firm registration number:100421W
Chartered Accountants**

**For NBS & Co.
Firm registration number:110100W
Chartered Accountants**

**For and on behalf of the Board of
ORIENTAL VENEER PRODUCTS LTD.**

**Anil Bansal
Proprietor
Membership no. 043918**

**Devdas Bhat
Partner
Membership no. 48094**

**Place : Mumbai
Date : May 26,2017**

} **Saleh N. Mithiborwala**
} **Whole Time Director/CFO**
} **DIN: 00171171**

} **Karim N. Mithiborwala**
} **Managing Director**
} **DIN: 00171326**

} **Priya V Bhagat**
} **Company Secretary**
} **M.N: A46398**

ORIENTAL VENEER PRODUCTS LIMITED

CIN: L02005MH1991PLC060686

RegisteredOffice: Aghai (Via) Kalyan Railway Station, Thane, Maharashtra 421301

Tel No.: (022) 61389400

Fax No.: (022) 61389401

Website: www.ovpl.co.in

E-mail: compliance.ovpl@gmail.com

PROXY FORM- MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) : _____
Registered address : _____
E-mail Id : _____
Client Id/ Regd. Folio No : _____
DP ID : _____

I/We, being the member (s) ofshares of Oriental Veneer Products Limited, hereby appoint

1. Name:..... Address :
E-mail Id: Signature:....., or failing him

2. Name:..... Address :
E-mail Id: Signature:....., or failing him

3. Name:..... Address :
E-mail Id: Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26thAnnual General Meeting of the Company to be held on Wednesday, 27th September, 2017 at 12.30 p.m. at Aghai (Via) Kalyan Railway Station, Thane-421301, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated here in below:

Item No.	Resolution
	Ordinary Business
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company including Balance Sheet as at 31 st March 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company including Balance Sheet as at 31 st March 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Auditors thereon.

ORIENTAL VENEER PRODUCTS LIMITED

3.	To declare a Final Dividend of Re. 2/- per Equity Share of Rs. 10/- each.
4.	To appoint a Director in place of Mr. Karim N. Mithiborwala (DIN:00171326), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
5.	To appoint M/s. Amar Nath Sharma & Co., Chartered Accountants as Statutory Auditors to hold office from the conclusion of 26 th Annual General Meeting till the conclusion of 31 st Annual General Meeting and to fix their remuneration in place of the retiring Auditors M/s. Anil bansal & Associates and M/s. NBS & Co., Chartered Accountants retiring Auditors.
	Special Business
6	To appoint Mr. Vali Najmuddin Mithiborwala as a Director of the Company.
7	To appoint Mr. Vali Najmuddin Mithiborwala as the Executive Director of the Company for a period of 5 years w.e.f. 18 th August, 2017.
8	To re-appoint Mr. Saleh Najmuddin Mithiborwala as the Executive Chairman and Chief Financial Officer of the Company.
9	To re-appoint Mr. Karim Nooruddin Mithiborwala as the Managing Director of the Company.

Signed this day of 2017

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix Revenue Stamp Rs. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ORIENTAL VENEER PRODUCTS LIMITED

CIN: L02005MH1991PLC060686

Registered Office: Aghai (Via) Kalyan Railway Station, Thane, Maharashtra 421301

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Website: www.ovpl.co.in

E-mail: compliance.ovpl@gmail.com

ATTENDANCE SLIP

26th Annual General Meeting on Wednesday, 27th September, 2017 at 12.30 p.m.

Registered Folio No./ DP ID-Client ID:
Name and Address of the Member :
Name of Joint holder(s) :
No. of Equity Shares held :

I/We hereby record my/our presence at the 26th Annual General Meeting of the Company held on Wednesday, 27th September, 2017 at 12.30 p.m. at Aghai (Via) Kalyan Railway Station, Thane-421301, Maharashtra.

Name of the Member / Proxy

Signature of Member /Proxy

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Electronic Voting Particulars

Electronic Voting Sequence No. (EVSN)	Sequence Number / Default PAN*

*Only members who have not updated their PAN with the Company / Depository Participants shall use default PAN in the PAN field.

Please read the instructions printed in the Notice of 26th Annual General Meeting. The Voting period starts from 10.00 a.m. on Sunday, 24th September, 2017 and ends at 5.00 p.m. on Tuesday, 26th September, 2017. The voting module shall be disabled by CDSL for voting thereafter.

BOOK-POST

If undelivered, please return to:

ORIENTAL VENEER PRODUCTS LIMITED

Village Aghai, Via Kalyan Railway Station, Thane - 421 301