

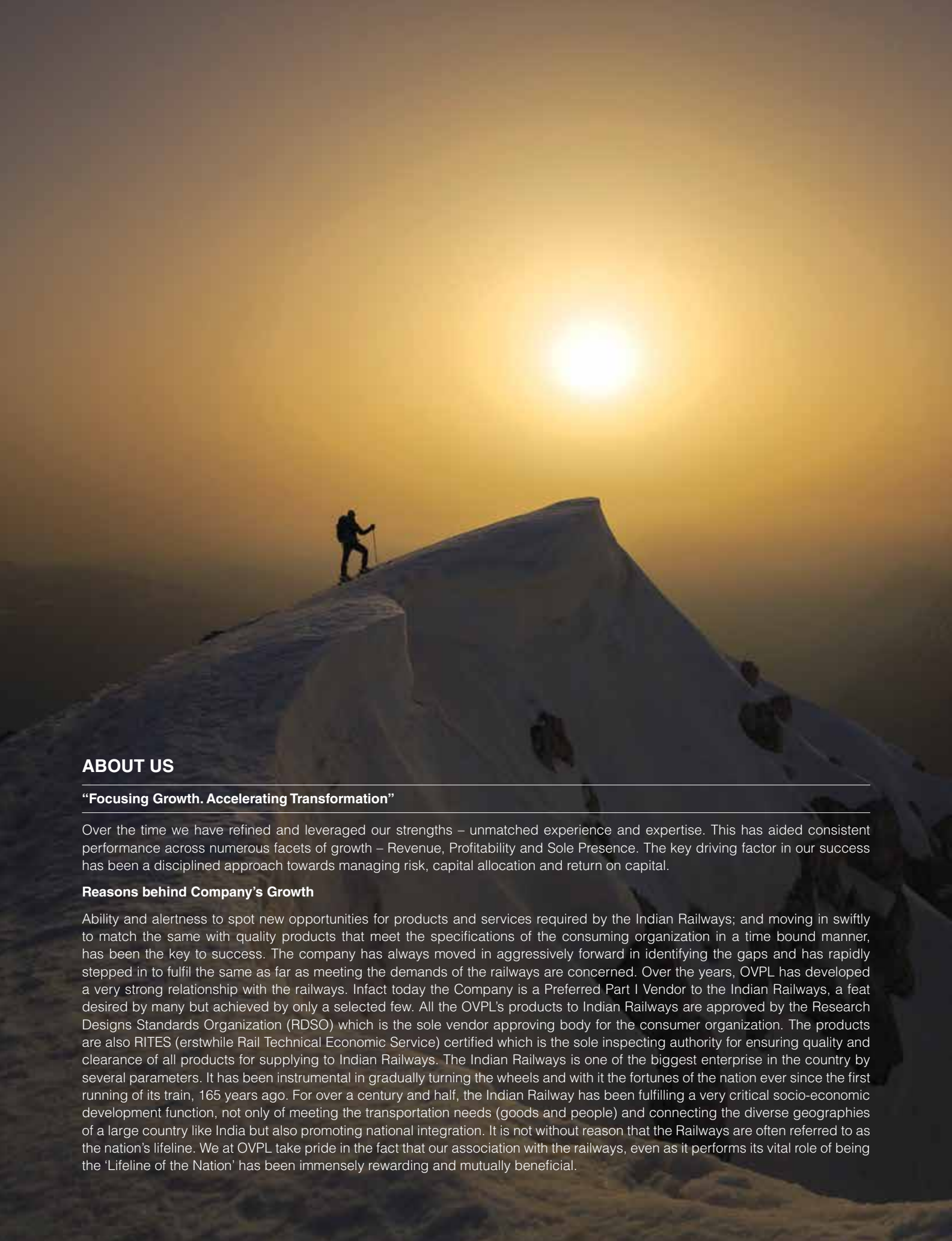


“together we are reaching new heights”



ORIENTAL VENEER PRODUCTS LTD.

28th Annual Report
2018-2019



ABOUT US

“Focusing Growth. Accelerating Transformation”

Over the time we have refined and leveraged our strengths – unmatched experience and expertise. This has aided consistent performance across numerous facets of growth – Revenue, Profitability and Sole Presence. The key driving factor in our success has been a disciplined approach towards managing risk, capital allocation and return on capital.

Reasons behind Company’s Growth

Ability and alertness to spot new opportunities for products and services required by the Indian Railways; and moving in swiftly to match the same with quality products that meet the specifications of the consuming organization in a time bound manner, has been the key to success. The company has always moved in aggressively forward in identifying the gaps and has rapidly stepped in to fulfil the same as far as meeting the demands of the railways are concerned. Over the years, OVPL has developed a very strong relationship with the railways. Infact today the Company is a Preferred Part I Vendor to the Indian Railways, a feat desired by many but achieved by only a selected few. All the OVPL's products to Indian Railways are approved by the Research Designs Standards Organization (RDSO) which is the sole vendor approving body for the consumer organization. The products are also RITES (erstwhile Rail Technical Economic Service) certified which is the sole inspecting authority for ensuring quality and clearance of all products for supplying to Indian Railways. The Indian Railways is one of the biggest enterprise in the country by several parameters. It has been instrumental in gradually turning the wheels and with it the fortunes of the nation ever since the first running of its train, 165 years ago. For over a century and half, the Indian Railway has been fulfilling a very critical socio-economic development function, not only of meeting the transportation needs (goods and people) and connecting the diverse geographies of a large country like India but also promoting national integration. It is not without reason that the Railways are often referred to as the nation's lifeline. We at OVPL take pride in the fact that our association with the railways, even as it performs its vital role of being the 'Lifeline of the Nation' has been immensely rewarding and mutually beneficial.

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Saleh N. Mithiborwala
Chairman & Chief Financial Officer

Mr. Karim N. Mithiborwala
Managing Director

Mr. Vali N. Mithiborwala
Executive Director

Independent Directors

Mr. Mustufa Pardawala

Mr. Suresh Mane

Mrs. Deepa Raut

Company Secretary

Ms. Priya Bhagat (till November 30, 2018)

Ms. Sonam Gupta (from November 30, 2018)

Statutory Auditors

M/s. Amarnath Sharma & Co.,
Chartered Accountants

Secretarial Auditors

Shiv Hari Jalan & Co.,
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
Tel :91-22 – 2859 4060,
Fax :91-22 – 2850 3748,
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

Registered Office & Plant Locations

Survey No. 49, Village Aghai,
(Via) Kalyan Railway Station,
Thane-421301, Maharashtra, India.
CIN: L35100MH1991PLC060686
Tel.: +91 22 61389400
Email: compliance.ovpl@gmail.com
Website: www.ovpl.co.in/

Corporate Office

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

Subsidiary Company

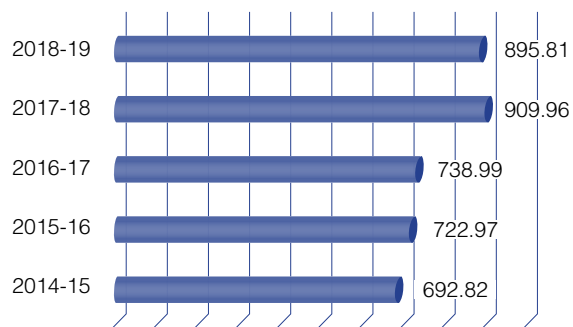
Oriental Foundry Private Limited
Shop No.17, Rizvi Park Co-Operative
Housing Society, E Wing, S. V. Road,
Santacruz (W), Mumbai-400054,
Maharashtra, India.

Bankers

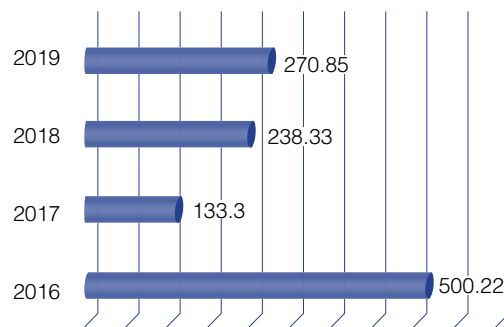
The Saraswat Co-op Bank Ltd.
The Shamrao Vithal Co-op Bank Ltd.
HDFC Bank Ltd.

Performance Highlights

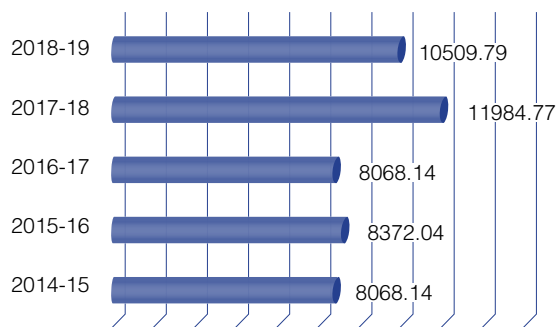
Net Fixed Assets (₹ in Lakhs)



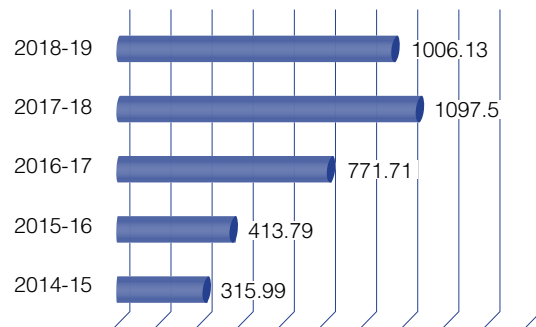
Market Capitalisation (₹ in Crores)



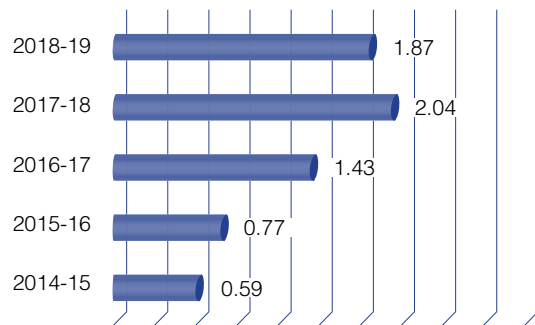
Revenue from operations (₹ in Lakhs)



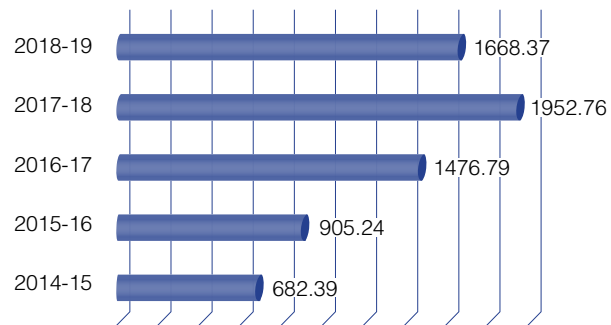
PAT (₹ in Lakhs)



Earning per Share (₹)



EBIDTA (₹ in Lakhs)





Chairman's Desk



“Entire Company is focused to improve its Products Value and enhance the Trust of its customers and other stakeholders in “Oriental Veneer Products Ltd.”

Dear Shareholders,

I am pleased to present in front of you yet another year of growth and success of Oriental Veneer Products Ltd. ('OVPL'). We continued to demonstrate our proficiency and determination in achieving operational excellence and financial soundness in the fiscal 2019. To remain robust and resilient in an ever changing business environment, we stayed focused on carry forward our legacy of contributing to the growth of the country by delivering value to our shareholders. I am delighted to highlight that your company has ranked among top 1200 listed companies in India in terms of market capitalization. The management has given a focused attention on project delivery and performance improvement. It is a matter of pride that for last 28 years, your company has successfully handled business and maintained a sustained growth, while increasing our footprints in Railway Sector.

Results & Progress

During the financial year 2018-19, OVPL achieved its highest ever total consolidated revenue of ₹ 13,924.34 Lakhs, up by 4.94% over financial year 2017-18. Profit after Tax in financial year 2018-19 have been ₹ 1173.77 Lakhs, up by 0.79% over financial year 2017-18.

Going forward, I am confident that we would continue to deliver growth, set new benchmarks for the company and continue to meet expectations of all stakeholders.

Subsidiary of OVPL

OVPL subsidiary company, M/s. Oriental Foundry Private Ltd. ('OFPL') has once again shown an excellent performance in FY 2018-19. Its revenue has increased to ₹ 3860.89 Lakhs i.e. up by 130.88% and PAT at ₹ 167.64 Lakhs was up by 149.79%. The company has successfully bagged several orders of Wagons for Indian Railways in financial year 2018-19. It had achieved another milestone by receiving approval from Government of India-Ministry of Railways Research Designs & Standards Organisation, Lucknow, for its Prototype product BOXHNL Wagons

Growth opportunity

The opportunities ahead in the Railway sector, where your company is actively working in India is enormous. In India, the capital expenditure in projects in railways have been getting about 20-30% increase in budget allocation for investments on year on year basis since last 4-5 years. Next 5 years also are expected to see massive Railway development. We believe that their efforts to increase investment in Railway sector will have a favorable impact on our business. OVPL & its subsidiary OFPL has emerged as a Total Rail Solution provider, equipped with latest technologies. It will keep the industry engaged for years to come at a brisk pace.

The ambitious plan of the Government has also triggered the demand for Railway Seat & Berth, modern hi-tech wagons, Bogies and Coupler where your Company has already established a strong presence. With such unprecedented opportunities thrown up in the wake of massive ongoing expansion plans of Railways, the major challenge to your Company is to beef up its own resources in terms of organisation, financial wherewithal and supply chain management, etc. The Company's top brass management is fully seized of it and is committed to deliver. The Company continues to have successful relationship with its customers i.e Indian Railways deriving majority of the company's revenues.

Acknowledgment

We believe that tomorrow belongs to those who prepare for it today. Past patterns cannot always be applied to find answers for tomorrow. That is why we have to be flexible in our approach to maintain the Company's leadership in the market. Your continued support has enabled us to progress this far and look forward to continuing this journey and achieving greater heights together.

Warm regards,

Saleh N. Mithiborwala
Chairman of the Board

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting their 28th Annual Report on the business and operations of the Company and the Audited Financial Statement for the financial year ('FY') ended March 31, 2019.

PERFORMANCE HIGHLIGHTS

(₹ in Lakhs)

	Standalone		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
Revenue from operations	10,312.01	11,769.53	13,924.34	13,268.61
Other Income	197.77	215.24	200.76	231.27
Total Revenue	10,509.79	11,984.77	14,125.10	13,499.89
Profit/ (Loss) before Finance cost, Depreciation and Tax	1,668.37	1,952.76	2,220.63	2,147.23
Less: Finance Costs	246.01	167.87	355.44	271.49
Less: Depreciation	101	94.78	270.03	253.32
Profit before Tax	1,321.36	1,690.11	1,595.15	1,622.42
Less: Tax Expenses	315.23	592.60	421.38	457.80
Net Profit	1,006.13	1,097.50	1,173.77	1,164.62
Other comprehensive income (net of tax)	-	-	-	-
Total Comprehensive income	1,006.13	1,097.50	1,173.77	1,164.62
Basic & Diluted EPS (in ₹)¹	1.87	2.04	2.18	2.16

Notes:

(1) Pursuant to the approval of Shareholders of the Company through Postal Ballot on October 22, 2018, each existing Equity Share of the Company having face value of ₹ 10 (Rupees Ten only) each has been sub-divided into ₹ 10 (Ten) Equity Shares having face value of ₹ 1 (Rupees One only) each fully paid-up w.e.f. November 15, 2018, being the Record Date.

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profits for FY 2018-19 in the profit and loss account.

DIVIDEND

The Board has recommended dividend of ₹ 0.20 (Rupees Twenty paise only) i.e. @ 20% per equity share of the face value of ₹ 1 each for the financial year ended March

31, 2019. If the dividend, as recommended above, is declared by the Members at the Annual General Meeting the total outflow towards dividend on Equity Shares for the year would be ₹ 107.806 Lakhs (excluding taxes).

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was ₹ 539.03 Lakhs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

SUB-DIVISION OF SHARES

During the year under review, the Board of Directors at its meeting dated September 17, 2018 approved sub-division of the equity shares of ₹ 10/- each in the Authorised Equity Share Capital of the Company, into 10 (Ten) equity shares having a face value of ₹ 1/- each. The Members approved the proposal of sub-division through Postal Ballot on October 22, 2018.

Subsequently, the Board of Directors fixed November 15, 2018, as the record date for this purpose. Accordingly, the shareholding of the entitled Members in the Company, as on the said record date was adjusted in the ratio of 10:1 to give effect of the Sub-division.

OPERATIONS REVIEW

Consolidated

The Company's consolidated revenue from operations for Financial FY 2018-19 was ₹ 13,924.34 Lakhs compared to ₹ 13,268.61 Lakhs in the previous year, an increase by 4.94 % over the previous year. The Company's profit before exceptional items and tax on a consolidated basis was ₹ 1,595.15 Lakhs during the year compared to ₹ 1,622.42 Lakhs in the previous year, a decrease of 1.68% over the previous year. The Company earned a net profit of ₹ 1,173.77 Lakhs during the year compared to ₹ 1,164.62 in the previous year, an increase by 0.79% over the previous year, on a consolidated basis.

Standalone

The Company's standalone revenue from operations for FY 2018-19 was ₹ 10,312.01 Lakhs, compared to ₹ 11,769.53 Lakhs in the previous year, a decrease of

12.38% over the previous year. The Company earned a net profit of ₹ 1,006.13 Lakhs during the year compared to ₹ 1,097.50 in the previous year, a decrease of 8.33% over the previous year.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Oriental Foundry Private Ltd.

As on March 31, 2019, the Company had 1 Wholly Owned subsidiary company namely Oriental Foundry Private Limited.

Net sales of Oriental Foundry Private Ltd. for FY 2018-19 were at ₹ 3,860.89 Lakhs. Profit before tax for the year was at ₹ 273.79 Lakhs. Oriental Foundry Private Ltd. reported a net profit of ₹ 167.64 Lakhs for the year.

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

Pursuant to the provisions of Section 129 (3) of the Act 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 set out as 'Annexure F' to this Report.

During the year under review, no Company has become or ceased to be a subsidiary of the Company. The Company does not have any associate or joint venture companies.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding as on the balance sheet date.

STATUTORY AUDITORS AND AUDITORS' REPORT

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2019. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

In accordance with Section 139 of the Act, M/s. Amar Nath Sharma & Co., Chartered Accountants (Firm Registration

Number 100300W), were appointed by the shareholders of the Company at the Annual General Meeting held on September 27, 2017, as Statutory Auditors for a period of 5 years to hold office until the conclusion of the 31st Annual General Meeting of the Company.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, approval of the Members for the ratification of Auditor's appointment is not being sought at the ensuing Annual General Meeting.

M/s. Amar Nath Sharma & Co has furnished a certificate of their eligibility and consent under Sections 139(1) and 141 of the Act and the Rules framed thereunder for their continuance as Statutory Auditors of the Company for the FY 2019-20.

COST AUDIT

M/s. Tadhani & Co., Cost Accountants, (Firm Registration No. 101837) have been duly appointed as Cost Auditors for conducting Cost Audit in respect of products manufactured by the Company which are covered under the Cost Audit Rules for the financial year ending March 31, 2020. They were also the cost auditors for the financial year ended March 31, 2019. As required by Section 148 of the Act, necessary resolution has been included in the Notice convening the Annual General Meeting, seeking ratification by Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2020.

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and accordingly such accounts and records are made and maintained by the Company in the prescribed manner.

SECRETARIAL AUDITOR

The Board of Directors of the Company has appointed Shiv Hari Jalan, Practicing Company Secretary (Certificate of Practice No. 4226), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2019 - 20.

The Company has received consent from Shiv Hari Jalan to act as the auditor for conducting audit of the

secretarial records for the financial year ending March 31, 2020.

The Secretarial Audit Report for the financial year ended March 31, 2019 under Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the 'Annexure C' to this report.

The Secretarial Compliance Report for the financial year ended March 31, 2019, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has been filled with the stock exchange within stipulated time period.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. Vinod Agarwal & Co., Chartered Accountants were appointed by the Board of Directors to conduct internal audit reviews for the Company.

CORPORATE SOCIAL RESPONSIBILITY

The annual report on Corporate Social Responsibility (CSR) including a brief outline of the CSR Policy and the activities undertaken during the FY 2018-19 is enclosed as 'Annexure B' to this Report. The CSR policy is available on the website of the Company at www.ovpl.co.in/Company_Polies.aspx

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

Particulars regarding Conservation of energy, technology absorption and foreign exchange earnings and outgo are given as 'Annexure D' to this Report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return for FY 2019 is given in 'Annexure A' in the prescribed Form No. MGT-9, which is a part of this Report. The same is also available on website of the Company at www.ovpl.co.in/Index.aspx

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis containing information inter-alia on industry trends, your company's performance, future outlook, opportunities and threats for the year ended March 31, 2019, is provided in a separate section forming integral part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Karim Mithiborwala (DIN 00171326) retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing AGM.

Mr. Mustufa Pardawala, Independent Director (DIN 02814971) was appointed at the Annual General Meeting of the Company held on December 30, 2014 to hold office for a term of five consecutive years up to December 31, 2019, in line with the provisions of Section 149 and other applicable provisions of the Act including the rules made thereunder and the Listing Regulations. It is proposed that Mr. Mustufa Pardawala, Independent Director be reappointed for a second term of 5 (Five) consecutive years to hold office up to December 31, 2025, which the Board recommends.

Mrs. Deepa Raut, Independent Director (DIN 07177364) was appointed at the Board Meeting held on May 26, 2015 and later approved by Shareholder at the Annual General Meeting of the Company held on September 30, 2015, to hold office for a term of five consecutive years up to May 25, 2020, in line with the provisions of Section 149 and other applicable provisions of the Act including the rules made thereunder and the Listing Regulations. It is proposed that Mrs. Deepa Raut, Independent Director be reappointed for a second term of 5 (Five) consecutive years to hold office up to May 26, 2020, which the Board recommends.

Mr. Suresh Mane, Independent Director (DIN 07247232) was appointed at the Board Meeting held on June 13,

2015 and later approved by Shareholder at the Annual General Meeting of the Company held on September 30, 2015, to hold office for a term of five consecutive years up to June 12, 2020, in line with the provisions of Section 149 and other applicable provisions of the Act including the rules made thereunder and the Listing Regulations. It is proposed that Mr. Suresh Mane, Independent Director be reappointed for a second term of 5 (Five) consecutive years to hold office up to June 12, 2026, which the Board recommends.

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Key Managerial Personnel ('KMP'):

At the meeting of the Board of Directors held on November 30, 2018, the Board accepted the resignation of Ms. Priya Bhagat as Company Secretary and Compliance Officer and in the same meeting and on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Sonam Gupta (Membership No. A53881) as Company Secretary and Compliance Officer w.e.f. November 30, 2018, as per Section 203 of Companies Act, 2013

NOMINATION AND REMUNERATION POLICIES

The Board of Directors has approved a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

Details of the Nomination and Remuneration Policy is hosted on the website of the Company at www.ovpl.co.in/Company_Policies.aspx

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and the Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance of

the Executive Directors is evaluated on the basis of achievement of their Key Result Areas.

The Board of Directors has expressed its satisfaction with the evaluation process.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure E'.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Members interested in obtaining the same may write to the Company Secretary at the registered office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

RISK MANAGEMENT

Your Company has adopted Risk Management system for risk identification, assessment and mitigation. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis.

Some of the risks that the Company is exposed to are financial risks, commodity price risk, regulatory risks and economy risks. The Internal Audit Report and Risk Management Framework is reviewed by the Audit Committee.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, 10 (Ten) Board Meetings were convened and held, details of which are given in the Report on Corporate Governance forming part of the Annual Report.

COMMITTEES OF THE BOARD

Currently, there are seven (7) Committees of the Board, namely;

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Executive Committee
6. Independent Directors Committee

The Board decides the terms of reference for these Committees. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided in detail, in the Corporate Governance Report, which forms a part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is www.ovpl.co.in/Company_Policies.aspx

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since the Company is in the business of providing Infrastructural facilities, provisions of Section 186 except sub-section 1 of the Act('the Act') is not applicable to the company.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. No material Related Party Transactions were entered during the financial year by

the Company. Accordingly, the disclosure of Related Party Transactions, as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company and hence not provided.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related Party Transactions entered into pursuant to omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

During the year under review, the Company has amended the policy on Related Party Transactions in line with the revised Listing Regulations and the same is uploaded on the Company's website at the link www.ovpl.co.in/Company_Policies.aspx

CORPORATE GOVERNANCE CERTIFICATE

The Report on Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report. The requisite Certificate from M/s. Amar Nath Sharma & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed in Corporate Governance Report, which forms a part of this Annual Report

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with applicable secretarial standards.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act the Directors confirm to the best of their knowledge and ability, that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates 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, 2019 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual financial statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with

the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. ICC has its presence at corporate office as well as at site locations.

The Policy is gender neutral. During the year under review, Company have not received any complaints as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions related to these items during the year under review:

1. Details relating to issue of sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares;
2. 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.
3. During the year under review, none of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.

ACKNOWLEDGEMENT

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates shareholders and other stakeholders for their continued support to the Company.

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer

DIN: 00171171

Date: July 20, 2019

Place: Mumbai

Annexure A

Form No. MGT 9 Extract of Annual Return

As on financial year ended on March 31, 2019

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS

i. CIN	L35100MH1991PLC060686
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, India. 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 - 400 059, Maharashtra, India. Telephone No: 022 42270400 Fax: 022 28503748 E-mail: pratapp@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sl no	Name & Description of main Products/ Services	NIC code of the Product/ Service	% to total turnover of the company
1.	Railway Seats	3100	70.30
2.	Compreg Board & Articles thereof	16299	11.53

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-op. Housing Society, E Wing, S. V. Road, Santacruz (W), Mumbai- 400 054, Maharashtra, India.	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				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	total	% of total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
1) Indian									
a) Individual/HUF	18,44,050	0	18,44,050	34.21	1,91,19,500	0	1,91,19,500	35.47	1.26
b) Central Govt./ State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	6,68,000	0	6,68,000	12.39	66,80,000	0	66,80,000	12.39	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other – (Director/ Directors Relatives)	5,38,600	0	5,38,600	9.99	53,86,000	0	53,86,000	9.99	0.00
SUB TOTAL (A) (1)	30,50,650	0	30,50,650	56.60	3,11,85,500	0	3,11,85,500	57.85	1.26
2) Foreign									
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	30,50,650	0	30,50,650	56.60	3,11,85,500	0	3,11,85,500	57.85	1.26
B. PUBLIC SHAREHOLDING									
1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs / FPIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2) Non Institutions									
a) Bodies corporates									
i) Indian	98,799	1,53,500	2,52,299	4.68	7,83,974	15,35,000	23,18,974	4.30	(0.38)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2,35,972	63,600	2,99,572	5.56	25,82,790	6,26,000	32,08,790	5.95	0.40
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lakh	17,71,384	14,300	17,85,684	33.13	1,70,09,994	1,43,000	1,71,52,994	31.82	(1.31)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	total	% of total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
i) Non Resident Indians	529	0	529	0.01	22,320	0	22,320	0.04	0.03
iii) Foreign Companies	0	0	0	0.00	0	0	0	0.00	0.00
iv) Clearing Member	1,201	0	1,201	0.02	8,648	0	8,648	0.02	(0.01)
v) Trusts	365	0	365	0.01	5,774	0	5,774	0.01	0.00
vi) Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
vii) Foreign Banks	0	0	0	0.00	0	0	0	0.00	0.00
viii) Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2)	21,08,250	2,31,400	23,39,650	43.40	2,04,13,500	23,04,000	2,27,17,500	42.15	(1.26)
Total Public Shareholding (B)= (B)(1)+(B)(2)	21,08,250	2,31,400	23,39,650	43.40	2,04,13,500	23,04,000	2,27,17,500	42.15	(1.26)
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
	0	0	0	0.00	0	0	0	0	0.00
Grand total (A+B+C+D)	51,58,900	2,31,400	53,90,300	100	5,15,89,000	23,04,000	5,39,03,000	100	0.00

Note: Change in number of shares is due to sub-division of the face value of equity shares from ₹ 10/- each to ₹ 1/- each.

ii. Shareholding of Promoters

Sl. no.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	0.00	12,82,000	2.38	0.00	0.00
2.	Hameeda Nurooddin Mithiborwala ¹	-	-	-	6,79,000	1.26	0.00	1.26
3.	Hussaina Vali Mithiborwala	1,28,500	2.38	0.00	12,85,000	2.38	0.00	0.00
4.	Karim Badruddin Karimi	2,61,900	4.86	0.00	26,19,000	4.86	0.00	0.00
5.	Kulsum S. Mithiborwala	61,450	1.14	0.00	6,14,500	1.14	0.00	0.00
6.	Nema Asgar Karimi	1,38,900	2.58	0.00	13,89,000	2.58	0.00	0.00
7.	Sakina E. Mithiborwala	2,11,200	3.92	0.00	21,12,000	3.92	0.00	0.00
8.	Saleh N. Mithiborwala	4,54,600	8.43	0.00	45,46,000	8.43	0.00	0.00
9.	Vali N. Mithiborwala	4,59,300	8.52	0.00	45,93,000	8.52	0.00	0.00
10.	Industrial Laminates (India) Private Limited	1,18,000	2.19	0.00	11,80,000	2.19	0.00	0.00
11.	Vision Infpro (India) Private Limited	5,50,000	10.20	0.00	55,00,000	10.20	0.00	0.00
12.	Abbas N. Mithiborwala	34,900	0.65	0.00	3,49,000	0.65	0.00	0.00
13.	Shaheen A. Mithiborwala	2,37,200	4.40	0.00	23,72,000	4.40	0.00	0.00
14.	Wazeera S. Mithiborwala	44,700	0.83	0.00	4,47,000	0.83	0.00	0.00
15.	Karim N. Mithiborwala	2,21,800	4.11	0.00	22,18,000	4.11	0.00	0.00
TOTAL		30,50,650	56.60	0.00	3,11,85,500	56.08	57.85	57.85

¹Hameeda Mithiborwala was classified in the promoter group during the year under review and thus the shareholding is shown as Nil at the beginning of the year.

iii. Change in Promoters Shareholding

Sl. no.	Name of Shareholder	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date of transaction	Reason	No. of shares	No. of shares	% of total shares of the company
1.	Ebrahim N Mithiborwala	1,28,200	2.38	17/11/2018	Stock Split	11,53,800	12,82,000	2.38
				31/03/2019	Closing	-	12,82,000	2.38
2.	Hameeda Nurooddin Mithiborwala	67,900	1.26	17/11/2018	Stock Split	6,11,100	6,79,000	1.26
				31/03/2019	Closing	-	6,79,000	1.26
3.	Hussaina Vali Mithiborwala	1,28,500	2.38	17/11/2018	Stock Split	11,56,500	12,85,000	2.38
				31/03/2019	Closing	-	12,85,000	2.38
4.	Karim Badruddin Karimi	2,61,900	4.86	17/11/2018	Stock Split	23,57,100	26,19,000	4.86
				31/03/2019	Closing	-	26,19,000	4.86
5.	Kulsum S Mithiborwala	61,450	1.14	17/11/2018	Stock Split	5,53,050	6,14,500	1.14
				31/03/2019	Closing	-	6,14,500	1.14
6.	Nema Asgar Karimi	1,38,900	2.58	17/11/2018	Stock Split	12,50,100	13,89,000	2.58
				31/03/2019	Closing	-	13,89,000	2.58
7.	Sakina E. Mithiborwala	2,11,200	3.92	17/11/2018	Stock Split	19,00,800	21,12,000	3.92
				31/03/2019	Closing	-	21,12,000	3.92
8.	Saleh N. Mithiborwala	4,54,600	8.43	17/11/2018	Stock Split	40,91,400	45,46,000	8.43
				31/03/2019	Closing	-	45,46,000	8.43
9.	Vali N. Mithiborwala	4,59,300	8.52	17/11/2018	Stock Split	41,33,700	45,93,000	8.52
				31/03/2019	Closing	-	45,93,000	8.52
10.	Industrial Laminates (India) Private Limited	1,18,000	2.19	17/11/2018	Stock Split	10,62,000	11,80,000	2.19
				31/03/2019	Closing	-	11,80,000	2.19
11.	Vision Infpro (India) Private Limited	5,50,000	10.2	17/11/2018	Stock Split	49,50,000	55,00,000	10.2
				31/03/2019	Closing	-	55,00,000	10.2
12.	Abbas N. Mithiborwala	34,900	0.65	17/11/2018	Stock Split	3,14,100	3,49,000	0.65
				31/03/2019	Closing	-	3,49,000	0.65
13.	Shaheen A. Mithiborwala	2,37,200	4.40	17/11/2018	Stock Split	21,34,800	23,72,000	4.40
				31/03/2019	Closing	-	23,72,000	4.40
14.	Wazeera S. Mithiborwala	44,700	0.83	17/11/2018	Stock Split	4,02,300	4,47,000	0.83
				31/03/2019	Closing	-	4,47,000	0.83
15.	Karim N. Mithiborwala	2,21,800	4.11	17/11/2018	Stock Split	19,96,200	22,18,000	4.11
				31/03/2019	Closing	-	22,18,000	4.11

Note: Change in number of shares is due to sub-division of the face value of equity shares from ₹ 10/- each to ₹ 1/- each.

iv. Shareholding Pattern of Top Ten Shareholders (other than Directors and Promoters)

Sl. no.	Name of Shareholder	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date of transaction	Reason	No. of shares	No. of shares	% of total shares of the company
1.	Firoz Fakhruddin Karimi	2,07,900	3.86	17/11/2018	Stock Split	18,71,100	20,79,000	3.86
				31/03/2019	Closing	-	20,79,000	3.86
2.	Suria Vinod Agarwal	2,05,436	3.81	17/11/2018	Stock Split	18,48,924	20,54,360	3.81
				31/03/2019	Closing	-	20,54,360	3.81
3.	Rukaiya Firoz Karimi	1,89,000	3.51	17/11/2018	Stock Split	17,01,000	18,90,000	3.51
				31/03/2019	Closing	-	18,90,000	3.51
4.	Wazeera Asgarali Godliwala	1,87,200	3.47	17/11/2018	Stock Split	16,84,800	18,72,000	3.47
				31/03/2019	Closing	-	18,72,000	3.47
5.	Vinod Radheyshyam Agarwal	1,58,400	2.94	12/10/2018	Sale	(2)	1,58,398	2.94
				17/11/2018	Stock Split	14,25,582	15,83,980	2.94
				31/03/2019	Closing	-	15,83,980	2.94
6.	Viplove V Agarwal	1,08,400	2.01	17/11/2018	Stock Split	975,600	10,84,000	2.01
				31/03/2019	Closing	-	10,84,000	2.01
7.	Farida Karim Karimi	1,02,800	1.91	17/11/2018	Stock Split	925,200	10,28,000	1.91
				31/03/2019	Closing	-	10,28,000	1.91
8.	Nafisa Karim Mithiborwala	88,700	1.65	17/11/2018	Stock Split	7,98,300	8,87,000	1.65
				31/03/2019	Closing	-	8,87,000	1.65
9.	Zenab Akbar Mithiborwala	77,650	1.44	17/11/2018	Stock Split	6,98,850	7,76,500	1.44
				31/03/2019	Closing	-	7,76,500	1.44
10.	Husena B Karimi	68,500	1.27	17/11/2018	Stock Split	6,16,500	6,85,000	1.27
				31/03/2019	Closing	-	6,85,000	1.27

Note: Change in number of shares is due to sub-division of the face value of equity shares from ₹ 10/- each to ₹ 1/- each.

v. Shareholding of Directors & KMP

Sl. no.	Name of Shareholder	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date of transaction	Reason	No. of shares	No. of shares	% of total shares of the company
1.	Saleh N. Mithiborwala (Chairman, Whole-Time Director and CFO)	4,54,600	8.43	17/11/2018	Stock Split	40,91,400	45,46,000	8.43
				31/03/2019	Closing	-	45,46,000	8.43
2.	Karim N. Mithiborwala (Managing Director)	2,21,800	4.11	17/11/2018	Stock Split	19,96,200	22,18,000	4.11
				31/03/2019	Closing	-	22,18,000	4.11
3.	Vali N. Mithiborwala (Whole-Time Director)	4,59,300	8.52	17/11/2018	Stock Split	41,33,700	45,93,000	8.52
				31/03/2019	Closing	-	45,93,000	8.52

Note: Change in number of shares is due to sub-division of the face value of equity shares from ₹ 10/- each to ₹ 1/- each.

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	47.25	-	-	47.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	47.25	-	-	47.25
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	(40.13)	-	-	(40.13)
Net Change	(40.13)	-	-	(40.13)
Indebtedness at the end of the financial year (March 31, 2019)				
i) Principal Amount	7.12	-	-	7.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7.12	-	-	7.12

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/WT/Manager			Total Amount
		Saleh N. Mithiborwala (Whole-time Director)	Karim N. Mithiborwala (Managing Director)	Vali N. Mithiborwala (Whole-Time Director)	
1	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax 1961	-	-	-	-
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	No remuneration was paid during the financial year 2018-19.			

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	-	-	-	-
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
(a)	Fee for attending Board/ Committee Meetings	-	-	-	-
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)				
	Total Managerial Remuneration	-	-	-	-
	Overall ceiling as per the act.	No remuneration was paid during the financial year 2018-19.			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTM

(₹ in Lakhs)

Sl. no.	Particulars of remuneration	Key managerial Personnel			Total Amount
		Saleh N. Mithiborwala Chief Financial Officer	Priya Bhagat Company Secretary ¹	Sonam Gupta Company Secretary ²	
1	Gross Salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	2.91	1.03	3.94
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (C)	-	2.91	1.03	3.94

Note:

1 Ceased w.e.f. November 30, 2019

2 Appointed w.e.f. November 30, 2019

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the years.

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					
Penalty			NIL		
Punishment					
Compounding					
B DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer

DIN: 00171171

Date: July 20, 2019

Place: Mumbai

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2018-19

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The CSR Committee decided to spend amount on ensuring environmental sustainability, promotion of Education and in healthcare during the year 2018-19. Pursuant to the requirements of the Companies Act, 2013 and the rules made thereunder, your Company has framed a CSR Policy and web-link thereto is as given below: http://www.ovpl.co.in/companydetails/Corporate%20Social%20Responsibility%20Policy.pdf
2. The Composition of the CSR Committee.	1) Mr. Saleh N. Mithiborwala – Chairperson (Executive Director) 2) Mr. Karim N. Mithiborwala – Member (Executive Director) 3) Mr. Mustufa Pardawala – Member (Independent Director)
3. Average net profit of the company for last three financial years.	₹ 1177.45 Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	₹ 23.54 Lakhs for FY 2018-19.
5. Details of CSR spent during the financial year 2018-19	
(a) Total amount to be spent for the financial year 2018-19	₹ 23.54 Lakhs
(b) Total amount spent	₹ 17.89 Lakhs
(c) Amount unspent, if any	₹ 5.65 Lakhs

Manner in which the amount spent during the financial year 2018-19 is detailed below:

(1) Sl. No	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or Programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.	(5) Amount outlay (budget) project or programs Wise (₹ in Lakhs)	(6) Amount spent on the projects or programs Sub-heads: 1) Direct on projects or programs 2) Overheads (₹ in Lakhs)	(7) Cumulative expenditure up to the reporting period (₹ in Lakhs)	(8) Amount spent Direct or through Implementing Agency
1.	Providing Primary healthcare to Rural Population	Healthcare	Maharashtra, Nashik	1.00	1.00	1.00	Direct/ Implementing Agency
2.	Greening Project Afforestation (Conserving soil and water, increasing ground water level, green cover)	Ensuring environment sustainability	Maharashtra-Mumbai	10.47	10.47	10.47	Direct/ Implementing Agency
3.	Promoting primary and secondary education in Rural and Socially/Economically Backward communities	Promoting Education	Maharashtra-Mumbai, Maharashtra Aghai, Maharashtra Shahapur,	12.07	6.42	6.42	Direct/ Implementing Agency

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Your Company's CSR initiatives usually involve assessment of needs in local areas and then putting an enhanced sustainable model to ensure maximum benefit to the community and serving local areas. Your Company follows participatory approach with the community in its CSR activities and strives to ensure that CSR projects are directed towards benefit and inclusive growth of community in local areas. The Company has identified Education and Healthcare as CSR focus areas and projects identified by the Company in the said areas are long term and continuous projects which will enable the Company to increase its reach appropriately. Once the Company has started any CSR projects, the Company cannot withdraw from the same and there are certain recurring expenses to be incurred on the existing projects. It is necessary that existing CSR projects which are benefitting community at large should sustain over a long period of time. Considering the same,

the Company has to maintain cautious approach ensuring sustainable results/benefits and value addition and hence, amount spent on the CSR activities during FY-2018-19 has been less than the limits prescribed under the Companies Act, 2013.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer

DIN: 00171171

Date: July 20, 2019

Place: Mumbai

Annexure C

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2019

[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

Survey No- 49, Aghai (Via),

Kalyan Railway Station, Thane- 421301.

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 31.03.2019 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 March 31, 2019 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)

- (g) 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)
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
 - (b) Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder;
 - (c) The Factories Act, 1948;
 - (d) Other employment regulations;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

The Company has spent an amount of ₹ 17.89 Lakh against the amount of ₹ 23.54 Lakh to be spent for the financial year 2018-19 towards Corporate Social Responsibility;

The Company had appointed Cost Auditor for the financial year 2018-19 on March 14, 2019 and remuneration payable to cost auditor yet to be ratified by the shareholders.

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 in advance in accordance with the provisions of Companies Act, 2013 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.

Shiv Hari Jalan

Company Secretary

Place: Mumbai

FCS No: 5703

Date: 30.05.2019

C.P.NO: 4226

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

Survey No- 49, Aghai (Via),

Kalyan Railway Station, Thane- 421301.

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.

Shiv Hari Jalan

Company Secretary

FCS No: 5703

C.P.NO: 4226

Place: Mumbai

Date: 30.05.2019

Annexure D

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

The Company has continued its efforts to improve energy efficiency with more vigor and depth. Steps taken during the year to conserve energy include:

- Energy saving by using Light Emitting Diode ('LED') Lights.
- Plant separation and vessel lighting 60W GLS lamps replaced by 15 W LED lamp
- Energy efficient street lamp fixture replacement from 125 W to 60 W LED
- Installation of energy efficient dry vacuum system
- Replacement of reciprocating compressors by screw compressors
- Replacement of Energy Efficient Motor
- Reduction in compressed air consumption and AC power consumption at Plant level.
- Installation of energy efficient fan motor and pump for cooling tower
- Inverter type individual air conditioners provided in place of package Air conditioners, saving 18396 kwh / Year
- Replacement of old utility equipment's with new energy efficient equipment's.
- Effective preventive maintenance helped in increasing energy efficiency of equipment.

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

The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies. The Company is currently exploring initiatives for generating solar power energy for its plants.

(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:

Updation of technology is a continuous process. Company is continuously adopting and implementing new and upgraded technology in operations such as:

- Installation of Biometric access control across the plant for authorized man movement.
- Creating products in the premium range keeping in mind aspects of Green Assure and product sustainability.
- Continuous value generation through formulation re-engineering, sourcing efficiency, process optimization, new raw material search, new manufacturing techniques, vendor collaboration to enhance profitability.
- Upgradation of existing products with value added features to create product differentiation to retain market share.
- Building a sustainable idea and prototype pipeline for the company and develop new capability platforms for creating next generation products to catalyze future growth.

- Encourage use of new scientific tools to strengthen existing product development methodology.

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

The use of improved technology resulted in improvement in quality of Products.

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

NA

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

	2018-19	2017-18
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo		
a) Payments for Import Purchases	198.69	282.24
b) Advance for Imports Purchase	-	-
c) Travelling Expenses	29.76	11.77
Total	228.45	294.01

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer

DIN: 00171171

Date: July 20, 2019

Place: Mumbai

Annexure E

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	Designation	Ratio to Median Remuneration	% increase in remuneration for the year ended March 31, 2019
Mr. Saleh N. Mithiborwala [#]	Chairman and CFO	-	-
Mr. Karim N. Mithiborwala [#]	Managing Director	-	-
Mr. Vali N. Mithiborwala [#]	Executive Director	-	-
Mr. Mustufa Pardawala [#]	Non-Executive Independent Director	-	-
Mrs. Deepa Raut [#]	Non-Executive Independent Director	-	-
Mr. Suresh Mane [#]	Non-Executive Independent Director	-	-
Ms. Priya Bhagat [*]	Company Secretary	-	**
Ms. Sonam Gupta [*]	Company Secretary	-	**

[#]Executive Directors are not paid any remuneration and Independent Directors are not paid any sitting fees or commission.

^{*}Part year

^{**}Since the remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence not stated

(b) The percentage increase in the median remuneration of employees in the financial year 2018-19 - 43%

(c) The number of permanent employees on the rolls of company - 224

(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 13%. 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 2018-19 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 2018-19:

Details of top ten employees of the Company in terms of remuneration drawn during 2018-19 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 2018-19 and were paid remuneration not less than ₹ 1.2 Crore:

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 2018-19 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: July 20, 2019

Place: Mumbai

Annexure F

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

(₹ in Lakhs)

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	875
6. Reserves & Surplus	146.18
7. Total assets	14,080.76
8. Total Liabilities	13,059.58
9. Investments	0.01
10. Turnover	3,860.89
11. Profit before taxation	273.79
12. Provision for taxation (Deferred Tax)	(106.15)
13. Profit after taxation	167.64
14. Proposed Dividend	Nil
15. Extent of shareholding	100%

Notes:

- There are no Subsidiaries which are yet to commence operations.
- There are no subsidiaries which have been liquidated or sold during the year 2018-19.

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: July 20, 2019

Place: Mumbai

Report on Corporate Governance

A report for the financial year ended March 31, 2019 on the compliance by the Company with the Corporate Governance requirements under the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving

sustainable value creation and is an upward moving target. The Board of Directors fully support and endorse Corporate Governance practices as envisaged in the Listing Regulations.

2. BOARD OF DIRECTORS

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance. The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

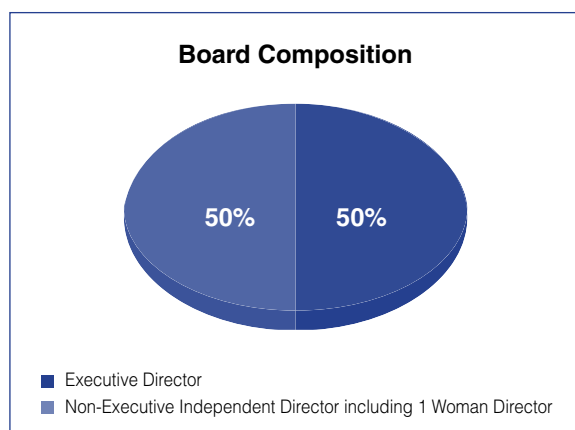
2.1 Composition and Size of the Board

The Company's policy is to maintain an optimum combination of Executive and Non-Executive / Independent Directors. The composition of your Company's Board, which comprises of 6 (Six) Directors, is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. About 50% of the Company's Board comprises Independent Directors. There are no Nominee Directors representing any institution on the Board of the Company.

Name of Director	Directorships ¹	Membership of Board Committees ²	
		as Member	as Chairman
Executive Directors-Promoter/Promoter Group			
Mr. Saleh N. Mithiborwala (Chairman and Chief Financial Officer)	2	1	-
Mr. Vali N. Mithiborwala	2	-	-
Mr. Karim N. Mithiborwala (Managing Director)	1	1	-
Non-Executive, Independent Directors			
Mr. Mustufa Pardawala	1	-	2
Mrs. Deepa Raut	1	2	-
Mr. Suresh Mane	2	2	-

Notes:

1. Number of Directorships includes all Public Limited Companies, whether listed or not, and excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013/ Section 25 of the Companies ;
2. This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether listed or not and excludes Private Limited Companies, Foreign Companies and Companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956.

2.2 Chart of Board Composition**2.3 Role of Non-Executive / Independent Directors**

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. These Directors are the Company benefits immensely from their inputs in achieving its strategic direction.

Your Company has 1 (One) subsidiary company which is in India. In order to leverage the experience of Non- Executive / Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, Non- Executive / Independent Directors also serve on the Board of

its subsidiary company. An Independent Director is the Chairman of each of the Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee except Corporate Social Responsibility Committee.

2.4 Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed its satisfaction with the evaluation process.

2.5 Board Meetings and Procedures

There are a minimum of 4 (Four) Board Meetings held every year. Apart from these, additional Board Meetings are convened to address the specific needs of the Company. The agenda is circulated well in advance to the Board/Committee members along with comprehensive background information on the items in the agenda to enable the Board and Committees to arrive at appropriate decisions.

All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning is democratic.

2.6 Meetings Held

During the year, 10 (Ten) Board Meetings were held as against the minimum statutory requirement of four meetings and the gap between any two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

Dates of meetings held during the year and number of Directors present at the meeting therein is as follows:

Dates of the Board Meetings	No. of Directors Present at the Meeting
May 24, 2018	6
July 11, 2018	6
August 10, 2018	6
September 17, 2018	6
November 14, 2018	6
November 30, 2018	6
December 28, 2018	6
January 05, 2019	6
January 30, 2019	6
March 14, 2019	6

The necessary quorum was present for all the meetings. Meeting held on November 30, 2018 was held at shorter notice and the said meeting was in conformity with Secretarial Standards as updated from time to time, Companies Act, 2013 & Listing Regulations. None of the Non-Executive Directors holds any Shares in the Company as on March 31, 2019. All Directors were present at the last Annual General Meeting held on August 23, 2018.

2.7 Details of Directors attendance at Board Meetings held during the year is given in the following table:

Name of Director	Board Meetings attendance	
	Held during tenure	Attended
Mr. Saleh N. Mithiborwala	10	10
Mr. Karim N. Mithiborwala	10	10
Mr. Vali N. Mithiborwala	10	10
Mr. Mustufa Pardawala	10	10
Mrs. Deepa Raut	10	10
Mr. Suresh Mane	10	10

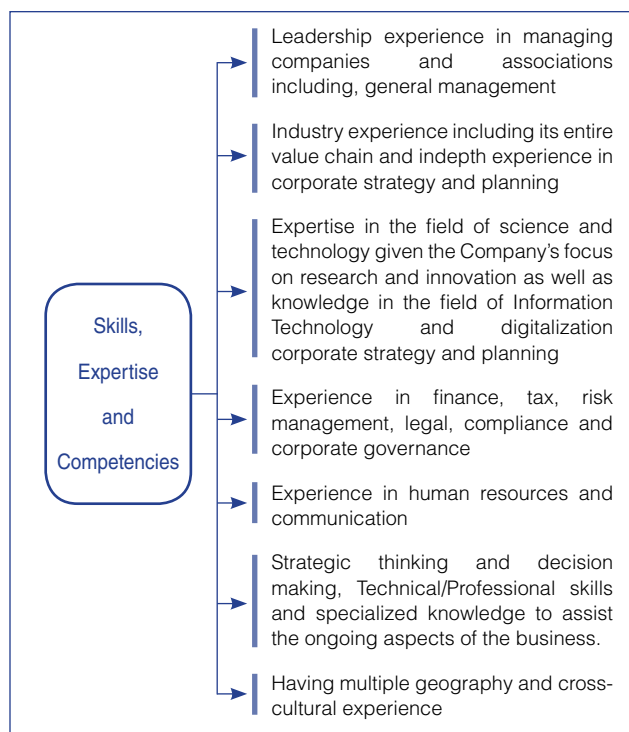
2.8 Inter-se relationships among Directors

There is no inter-se relationship among any of the Directors of the Company except between Mr. Karim N. Mithiborwala, Managing Director, brother-in-law of Mr. Saleh N. Mithiborwala, Chairman and

Chief Financial Officer and Mr. Vali N. Mithiborwala, Executive Director, brother of Mr. Saleh N. Mithiborwala, Chairman and Chief Financial Officer.

2.9 Skills, Expertise and Competencies of the Board

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:



2.10 Meeting of Independent Directors

The Company's Independent Directors met on August 09, 2018 without the presence of Executive Directors or members of management. At this meeting the Independent Directors reviewed the following:

- 1) Performance of the Chairman;
- 2) Performance of the Independent and Non-Independent Directors;
- 3) Performance of the Board as a whole and its Committees.

All the Independent Directors attended the meeting.

The Chairman of the meeting of the Independent Directors takes appropriate steps to present Independent Directors' views to the Chairman of the Company.

2.11 Familiarization Programme for Independent Directors

The Company has held a Familiarization Programme for Independent Directors. At the time of appointing a Director, a letter of appointment was given to them, which, inter alia, explains the role, function, duties and responsibilities expected from them as a Director of the Company. The Director was also explained in detail the Compliance required from him under the Act, and other various statutes and an affirmation was obtained. Further, on an ongoing basis as part of Agenda of Board / Committee Meetings, presentations were regularly made to the Independent Directors on various matters, inter alia, covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of familiarization programme imparted to the Independent Directors of the Company are also available on the Company's website www.ovpl.co.in/Index.aspx

2.12 Statutory Board Committees

The Board, as on March 31, 2019, had 6 (Six) Committees: Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Executive Committee.

3. AUDIT COMMITTEE

3.1 Constitution of the Committee

The Audit Committee comprises of 4 (Four) Directors, of which 3 (Three) are Non-Executive Independent Directors and 1 (One) is Executive Director. The details of which are:

Name of Member	Category
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

All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Mustufa Pardawala, has extensive accounting and related financial management expertise.

The composition of this Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulations 18 and 21 of the Listing Regulations. Ms. Sonam Gupta, Company Secretary, is the Secretary to the Committee.

3.2 Terms of Reference

The terms of reference of the Audit Committee are aligned with the terms of reference provided under Section 177(4) of the Companies Act, 2013, Part C of Schedule II and Regulation 21 of the Listing Regulations.

3.3 Meetings Held

The Audit Committee met 6 (Six) times during the financial year 2018-19, on the following dates, including before finalisation of annual accounts and adoption of quarterly financial results by the Board:

April 13, 2018	May 24, 2018	August 10, 2018
November 14, 2018	January 30, 2019	March 14, 2019

It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days. The details of Meetings attended by the Members during the year are given below:

Name of Member	Audit Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Mustufa Pardawala, Chairman	6	100
Mrs. Deepa Raut	6	100
Mr. Suresh Mane	6	100
Mr. Saleh N. Mithiborwala	6	100

The meetings of the Audit Committee are usually attended by the Chief Financial Officer, Internal Auditors and the Statutory Auditors. The Company Secretary acts as the Secretary to the Committee.

Mr. Mustafa Pardawala, Chairman of the Audit Committee was present at the last AGM held on August 23, 2018.

4. NOMINATION & REMUNERATION COMMITTEE

4.1 Constitution of the Committee

The Nomination & Remuneration Committee comprises of 4 (Four) Directors, of which 3 (Three) are Non-Executive Independent Directors and 1 (One) is Executive Director. The details of which are:

Name of Member	Category
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

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

4.2 Terms of Reference

The terms of reference of the Committee are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013

and Para A of Part D of Schedule II of the Listing Regulations.

4.3 Meetings Held

The Committee met 1 (One) time during the financial year 2018-19 i.e. on November 30, 2018. The details of Meetings attended by the Members during the year are given below:

Name of Member	Nomination & Remuneration Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Mustufa Pardawala, Chairman	1	100
Mrs. Deepa Raut	1	100
Mr. Suresh Mane	1	100
Mr. Saleh Mithiborwala	1	100

Mr. Mustufa Pardawala, Chairman of the Nomination & Remuneration Committee was present at the last AGM held on August 23, 2018.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

5.1 Constitution of the Committee

The Stakeholders Relationship Committee comprises of 4 (Four) Directors, of which 3 (Three) are Non-Executive Independent Directors and 1 (One) is Executive Director. The detail of which are:

Name of Member	Category
Mr. Mustufa Pardawala, Chairman	Non – Executive, Independent Director
Mrs. Deepa Raut	Non – Executive, Independent Director
Mr. Suresh Mane	Non – Executive, Independent Director
Mr. Karim N. Mithiborwala	Executive Director

The composition of this Committee is in compliance with the requirements of Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

5.2 Terms of Reference

The Stakeholders Relationship Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet and declared dividends.

The terms of reference of the Committee are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations.

5.3 Meetings Held

The Committee met 5 (Five) times during the financial year 2018-19, on the following dates:

April 13, 2018	May 24, 2018	August 10, 2018
November 14, 2018	January 30, 2019	-

It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements. The details of Meetings attended by the Members during the year are given below:

Name of Member	Stakeholders Relationship Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Mustufa Pardawala, Chairman	5	100
Mrs. Deepa Raut	5	100
Mr. Suresh Mane	5	100
Mr. Karim N. Mithiborwala	5	100

Mr. Mustufa Pardawala, Chairman of the Stakeholders Relationship Committee was present at the last AGM held on August 23, 2018.

5.4 Details of Shareholders' Complaints Received, Solved and Pending during F.Y. 2018-19:

Number of complaints received in the F.Y. 2018-19	Nil
Number of complaints solved in the F.Y. 2018-19	Nil
Number of pending complaints as on March 31, 2019	Nil

The above table includes complaints received from SEBI SCORES by the Company.

5.5 Name, Designation and Address of Compliance Officer

Ms. Sonam Gupta

Company Secretary

Oriental Veneer Products Ltd.

16, Mascarenhas Road, Mazgaon, Mumbai - 400 010, Maharashtra, India.

Tel. No.: +91 22 61389400

Fax No.: +91 22 61389401

E: compliance.ovpl@gmail.com

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

6.1 Constitution of the Committee

The Corporate Social Responsibility Committee comprises of 3 (Three) Directors, of which 2 (Two) are Executive Directors and 1 (One) is Non-Executive Independent Director. The detail of which are:

Name of Member	Category
Mr. Saleh N. Mithiborwala, Chairman	Executive Director
Mr. Karim N. Mithiborwala	Executive Director
Mr. Mustufa Pardawala	Non – Executive, Independent Director

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

6.2 Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are aligned with the terms of reference provided under Section 135 of the Companies Act, 2013.

6.3 Meetings Held

The Committee met 2 (Two) times during the financial year 2018-19 on April 13, 2018 and August 09, 2018.

It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements. The details of Meetings attended by the Members during the year are given below:

Name of Member	Corporate Social Responsibility Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Saleh N. Mithiborwala, Chairman	2	100
Mr. Karim N. Mithiborwala	2	100
Mr. Mustufa Pardawala	2	100

7 EXECUTIVE COMMITTEE OF THE BOARD

7.1 Composition of Committee:

The Executive Committee comprises of 3 (Three) Executive Directors, as per the details in following table:

Name of Member	Category
Mr. Karim N. Mithiborwala, Chairman	Managing Director
Mr. Saleh N. Mithiborwala	Executive Director
Mr. Vali N. Mithiborwala	Executive Director

7.2 Terms of Reference

The Board of Directors have constituted the Executive Committee at its Meeting held on May 29, 2016. The Term of Reference include:

1. To authorise any one or more person/s (whether employee of the Company or not), firm or company, to represent the Company and to do all such acts, deeds, matters and things, for or in connection with the business of the Company, whether in India or abroad as the Committee may deem fit, and in this regard to authorise the issue of necessary Power/s of Attorney, Letter/s of Authority and/or other documents;
2. To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company, all of its divisions, units, branches with one or more banks, to authorize the Directors, officers and other person or persons to operate such accounts and to decide the manner and monetary limits for operations of such accounts and also to revise the manner and mode of operations of the bank accounts as well as to decide to close any bank accounts of the Company as the Committee may deem fit and to instruct the banks accordingly;
3. To avail from time to time financial assistance from Banks / Financial Institutions / Non - Banking Finance Companies / Bodies Corporate, Funds or other entities ("Lender/ Investors"), in the form of loans upon such terms and conditions as the Lenders/ Investors may stipulate including creation of security and acceptable to the Company;
4. To negotiate with the Lenders/Investors and to consider, finalise and approve the acceptable form(s) of such financial assistance and the terms and conditions for the same including but not limited to the rate of interest/dividend, security, repayment period/schedule, terms of redemption (i.e. period, manner and mode of redemption whether at fixed period(s) or at the option of the Company and/or Lender/Investor, or premature/early redemption whether at premium or not), payment of upfront fees and other fees/charges etc. payable by the

- Company and to make and agree to any alterations, modifications, variations to the same;
5. To offer as security any property/assets of the Company whether movable or immovable, tangible or intangible, trademarks, copy rights or such other rights and intellectual properties, present or future in such form and manner as the Committee may deem fit;
 6. To approve, settle and authorise execution on behalf of the Company, of the agreements, documents, deeds, mortgage deeds, undertakings, indemnities, declarations, promissory notes, powers of attorney, allotment letters, certificates, writings etc., as may be required to be executed by the Company for availing of such financial assistance and for creating securities and to make, agree to and accept modifications to any such documents including the security documents so executed;
 7. To raise funds by monetization and/or encashment and/or sale of any of the Company's investments or assets, including by way of transfer and/or sale and/or discounting any of the Company's receivables and/or other assets;
 8. To take final decision on the nature and type of the Company's investments / assets to be monetized / encashed / sold / transferred / discounted and to decide and approve the terms and conditions thereof;
 9. To appoint legal counsels, arrangers, issuers, trustees, bankers, issuing & paying agents, escrow agents and other agents and intermediaries as may be necessary;
 10. To approve all agreements, indentures, indemnities, declaration and other documents and writing and authorize their execution;
 11. To approve such modifications in the terms of any of the transactions for raising of funds as may be required and authorize execution of necessary documents for this purpose;
 12. To grant financial assistance to any entity (whether by way of equity, preferred or preference shares, loans, guarantees and/or security, including guarantees and/or security to be provided to banks or third party lenders for any borrowings to be incurred by the Company / its subsidiary or otherwise or in any combination thereof), on such terms and conditions and in such form or manner as maybe decided by this Committee;
 13. To consider and approve the transfer / transmission of the physical shares, issue of duplicate share certificates, name deletion of deceased joint shareholders, replacement and consolidation of share certificates, dematerialisation of shares, rematerialisation of shares, etc. of the Company and to authorize persons to sign the share certificates, share allotment letters, address investor grievances, etc. on behalf of the Company;
 14. To delegate any one or more of its powers to any director(s) or officer(s) of the Company or to any other person(s) as the Committee may deem fit and proper;
 15. Where required, to authorise affixation of the Common Seal of the Company to any document which may be affixed thereto in accordance with the provisions of the Articles of Association of the Company;
 16. To do and perform and cause to do and perform all such acts, deeds, things and matters as the Committee may deem fit to give effect to this resolution for matters incidental or consequential thereto;

7.3 Meetings Held

The Committee met 5 (Five) times during the financial year 2018-19, the details of which are:

October 23, 2018	January 22, 2019	February 11, 2019
March 28, 2019	March 30, 2019	-

The details of Meetings attended by the Members during the year are given below:

Name of Member	Executive Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Saleh N. Mithiborwala, Chairman	5	100
Mr. Vali N. Mithiborwala (inducted as a Member from January 30, 2019)	4	100
Mr. Karim N. Mithiborwala	5	100

8. REMUNERATION OF DIRECTORS

- No remuneration was paid to Executive Directors during the year.
- The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is five years from their respective date of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms. There is no notice period for the Executive Directors of the Company. While there is no specific provision for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances;
- During the F.Y. 2018-19, no Sitting Fees was paid to the Non-Executive Independent Directors;
- During the F.Y. 2018-19, no Commission was paid to the Non-Executive Independent Directors;
- There was no pecuniary relationship/

transactions between non-executive directors and the Company;

- The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link www.ovpl.co.in/companydetails/CRITERIA%20FOR%20MAKING%20PAYMENTS%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf;
- No amount by way of loan or advance has been given by the Company to any of its Directors;
- The Company does not have any stock option plans;
- There are no variable components and performance linked incentives.

9. SUBSIDIARY COMPANIES

Regulation 16(1)(c) of the Listing Regulations defines a material subsidiary as a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. During the year under review, the Company have one unlisted material subsidiary incorporated in India and was therefore, required to have an Independent Director of the Company on the Board of such subsidiary, under Regulation 24 of the Listing Regulations. Mr. Suresh Raut, was appointed as Independent Director on the Board of its unlisted material subsidiary, M/s. Oriental Foundry Private Ltd.

The Company's Audit Committee reviews the consolidated financial statements of the Company as well as the financial statements of the subsidiary, including the investments made by the subsidiary. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiary of the Company is periodically placed before the Board of Directors of the Company.

According to new requirement of Reg. 24A of Listing Regulations, M/s. Shiv Hari Jalan, Practising Company Secretary did secretarial audit of unlisted material subsidiary, M/s. Oriental

Foundry Private Ltd for the Financial year ended March 31, 2019 and same shall be annexed with its Annual Report.

10. GENERAL BODY MEETINGS

10.1 Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below:

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed	
25 th AGM	Friday, September 30, 2016	12.30 p.m.	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra-421301, India	1.	Alteration of Articles of Association of the company
26 th AGM	Wednesday, September 27, 2017	12.30 p.m.	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra-421301, India	1.	Appointment of Mr. Vali N. Mithiborwala as the Executive Director of the Company
				2.	Re-appointment of Mr. Saleh N. Mithiborwala as the Executive Chairman and Chief Financial Officer of the Company
				3.	Re-appointment of Mr. Karim N. Mithiborwala as the Managing Director of the Company
27 th AGM	Thursday, August 23, 2018	12.30 p.m.	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra-421301, India	1.	To approve Alteration of the Object Clause of the Company
				2.	To approve amendment in Liability Clause of the memorandum of association of the Company

10.2 Postal Ballot

During the financial year 2018-19, the Company has carried out a Postal Ballot to seek approval of Members for:

Ordinary Resolution:

1. Increase in Authorised Share Capital
2. Sub-division of Equity Shares of the Company from the Face Value of ₹ 10/- per share to Face Value of ₹ 1/- per share

Special Resolution:

3. Alteration of Capital Clause of Memorandum of Association of the Company

The Members of the Company have approved all the aforesaid proposals with overwhelming

requisite majority.

The Company has provided its Members with an e-voting facility in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, in order to enable them to exercise their voting rights by way of electronic means on the resolution(s) proposed through Postal Ballot.

Mr. Shiv Hari Jalan, Practising Company Secretary, Mumbai, was appointed as a scrutinizer for scrutinizing voting (both physical and e-voting) in a fair and transparent manner for the postal ballot conducted by the Company.

Procedure for Postal Ballot:

The notice of Postal Ballot / E-voting and the Postal Ballot forms, were sent to the Members and others concerned including Directors, Stock Exchange, Statutory Auditors etc. through courier / registered Air Mail / e-mail.

The notice of Postal Ballot / E-voting along with the Postal Ballot Form was also placed on the website of the Company.

The information about completion of dispatch of Postal Ballot Notice and Postal Ballot Form and the last date for receipt of reply from Shareholders was also given to the Shareholders by way of advertisement in the following newspapers viz. Business Standard (English) [published on September 22, 2018] and Navakaal (Marathi) [published on September 22, 2018]. The details are:

1. The Company had completed the dispatch of the Postal Ballot Notice dated September 17, 2018 together with Explanatory Statement on September 26, 2018 along with form and postage prepaid business envelopes to all the shareholders whose name(s) appeared on the Registers of Members/list of beneficiaries as on September 14, 2018.
2. The voting under the Postal Ballot was kept open for e-voting from Saturday, September 22, 2018 at 9.00 a.m. (IST) and ends on Sunday, October 21, 2018 till 5.00 p.m. (IST).
3. The Postal Ballot forms were kept under the safe custody of the Scrutinizer in locked ballot box before commencing the scrutiny of such postal ballot forms. All Postal Ballot forms received by the Scrutinizer upto 5.00 p.m. on October 21, 2018 had been considered for his scrutiny.

The results of the Postal Ballot/ E-voting are also being posted on the website of the Company i.e. www.ovpl.co.in.

No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing Annual General Meeting of the Company.

11. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. They responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

11.1 Quarterly Results

The approved financial results are forthwith sent to the Stock Exchange where the shares is listed and are displayed on the Company's website www.ovpl.co.in and are generally published in Business Standard (all editions) (English) and Navakaal (Marathi), within forty eight hours of approval thereof.

11.2 Website

Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website www.ovpl.co.in. The "Investor Relations" section on the website gives information relating to financial results, annual reports, shareholding pattern and policies and other information. Information about unclaimed dividends and details of Equity Shares required to be transferred to the IEPF Demat account are also available in this section.

11.3 Annual Report

The Annual Report containing inter-alia the Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also posted on the website of the Company.

11.4 Letters and Reminders to Shareholders

- Updation of PAN and Bank details:
Pursuant to circular issued by SEBI on April 20, 2018, the Company had sent letters and reminders to shareholders holding shares in physical form for updation of PAN and Bank account details with the Company/its RTA.
- Dematerialisation of shares:
The Securities and Exchange Board of India also issued Circulars during the year thereby mandating transfer of securities only in electronic form effective April 01, 2019. Pursuant thereto, the Company had sent letters and reminders to those shareholders holding shares in physical form advising them to dematerialize their holding.

11.5 Designated Exclusive Email ID

The Company has designated the Email ID compliance.ovpl@gmail.com exclusively for investor servicing. This Email ID has been displayed on the Company's website www.ovpl.co.in.

11.6 SEBI Complaints Redress System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company have not received any complaint from investors on Scores.

11.7 BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

BSE Listing Centre is web based application systems for enabling corporates to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

12. GENERAL INFORMATION FOR SHAREHOLDERS

12.1 Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L35100MH1991PLC060686

12.2 Annual General Meeting

Day, Date and Time: Thursday, September 19, 2019 at 11.30 a.m.

Venue: Survey No. 49, Village Aghai, Via Kalyan Railway Station, Thane - 421 601, Maharashtra, India.

The Company shall also provide facility of e-voting and ballot voting for the ensuing Annual General Meeting.

12.3 Financial Calendar

The financial year of the Company starts on April 1 and ends on March 31 of next year.

Financial reporting for:

Quarter ending June 30, 2019	On or before August 14, 2019
Half year ending September 30, 2019	On or before November 14, 2019
Quarter ending December 31, 2019	On or before February 14, 2019
Year ending March 31, 2020	On or before May 30, 2020

12.4 Book Closure Period

Thursday, September 12, 2019 to Thursday, September 19, 2019 (both days inclusive).

12.5 Dividend Payment Date

The Final Dividend for FY 2018-19, if declared at the ensuing Annual General Meeting, shall be paid within thirty days from the date of Annual General Meeting.

12.6 Listing on Stock Exchanges Equity Shares

BSE Limited (BSE),

[Scrip Code: 531859]

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001, Maharashtra, India.

ISIN: INE457G01029

12.7 Stock Market Data

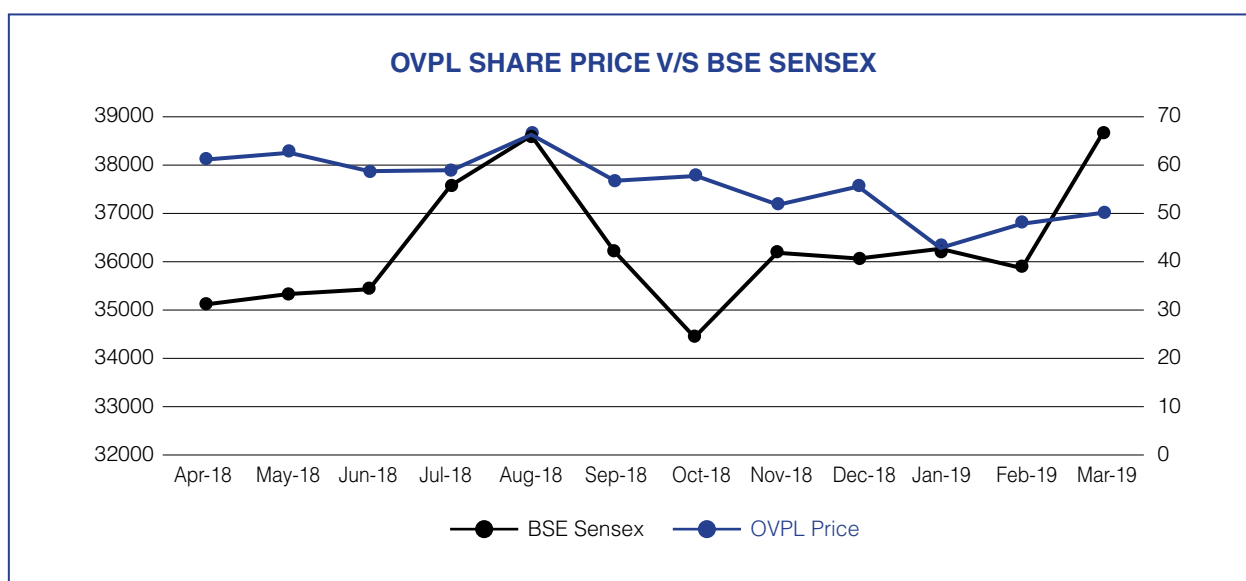
High, Low and Average Closing Price and Trading Volume of the Company's Equity Shares during each month of the last financial year 2018-19 at BSE Sensex are given below:

Month	High(₹)	Low(₹)	No. of Shares	No. of Trades
Apr, 2018	627.40	425.00	17,353	1025
May, 2018	728.00	602.00	31,494	782
Jun, 2018	627.25	540.05	7,366	198
Jul, 2018	603.95	473.35	7,521	295
Aug, 2018	679.00	523.20	21,307	699
Sep, 2018	689.00	525.80	16,477	558
Oct, 2018	603.00	440.05	23,805	535
Nov, 2018	664.00	50.30	53,661	1,056
Dec, 2018	65.00	49.60	2,35,479	1,681
Jan, 2019	57.40	37.20	1,09,215	735
Feb, 2019	50.00	37.00	83,020	607
Mar, 2019	55.90	46.60	1,02,202	674

Pursuant to the approval of Shareholders of the Company through Postal Ballot on October 22, 2018, each existing Equity Share of the Company having face value of ₹ 10 (Rupees Ten only) has been sub-divided into ₹ 10 (Ten) Equity Shares having face value of ₹ 1 (Rupees One only) fully paid-up w.e.f. November 15, 2018, being the Record Date.

12.8 Stock Performance vs BSE Sensex

Performance of the Company's Equity Shares ('OVPL') on BSE Limited relative to the BSE Sensitive Index (S&P BSE Sensex) is graphically represented in the charts below:



Share Price for Period Apr-19 to Oct-19 is has been adjusted to reflect sub division of Equity Shares.

12.9 Share Transfer System (in physical segment)

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers in physical form. Share transfers/transmissions approved by the RTA and/or the authorised executives are placed at the Board Meeting from time to time.

In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2019 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on March 31, 2019.

The Company obtains from a Company Secretary in Practice, half yearly certificate of compliance with share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchange.

Effective from April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which

deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

12.10 Secretarial Compliance Report

In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Shiv Hari Jalan, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2019.

12.11 Distribution of Shareholding by size as on March 31, 2019

No. of Shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 to 100	681	42.17	28,497	0.05
101 to 200	134	8.30	23,010	0.04
201 to 500	225	13.93	81,943	0.15
501 to 1000	180	11.15	1,54,658	0.29
1001 to 5000	208	12.88	5,63,433	1.05
5001 to 10000	61	3.78	5,05,357	0.94
10001 to 20000	33	2.04	5,06,470	0.94
20001 to 30000	12	0.74	2,95,299	0.55
30001 to 40000	12	0.74	4,54,652	0.84
40001 to 50000	13	0.80	5,91,671	1.10
50001 to 100000	11	0.68	7,19,090	1.33
100001 and above	45	2.79	4,99,78,920	92.72
TOTAL	1,615	100.00	5,39,03,000	100.00

12.12 Dematerialisation of shares

As on March 31, 2019, 5,15,99,000 equity shares (95.73% of the total number of shares) are in dematerialized form as compared to 5,15,89,000 equity shares (95.71% of the total number of shares) as on March 31, 2018.

The Company's shares are compulsorily traded in dematerialised form and are admitted in both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Particulars of Shares	Equity Shares of ₹ 1/- each	
	Number	% of total
Dematerialised		
NSDL	2,96,67,069	55.04
CDSL	2,19,31,931	40.69
Sub – Total	5,15,99,000	95.73
Physical Form	23,04,000	4.27
Total	5,39,03,000	100.00

SEBI vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after April 1, 2019, transfer of securities cannot be processed unless the securities are held in the dematerialized form with a depository.

12.13 Statement showing shareholding pattern as on March 31, 2019

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of shares	% to total No. of shares
A	Indian Promoter & Promoter Group			
A1	Individuals/Hindu Undivided Family	9	1,91,19,500	35.47
A2	Any Other	6	1,20,66,000	22.38
	Total Promoter Shareholding A=(A1+A2)	15	3,11,85,500	57.85
B	Public shareholder			
B1	Individuals			
1.	Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	1,451	33,50,290	6.22
2.	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	20	1,70,11,494	31.56
B2	Any Other (specify)			
1.	Bodies Corporate	71	23,18,974	4.30
2.	Clearing Members	9	8,648	0.02
3.	Non-Resident Indian (NRI)	16	22,320	0.04
4.	Trusts	1	5,774	0.01
	Total Public Shareholding B=(B1+B2)	1,568	2,27,17,500	42.15
	Total (A+B)	1,583	5,39,03,000	100.00

12.14 Outstanding GDRs / ADRs / Warrants or any convertible warrants

The company does not have any GDRs/ ADRs/ warrants or any convertible warrants.

12.15 Commodity Price Risk or Foreign Exchange Risk and hedging activities

Foreign currency exposure that are not hedge by derivative instruments as on March 31, 2019 is \$ 4.73 Lakhs & € 0.11 Lakhs [previous year \$ 4.41 Lakhs]. The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

12.16 Plant Locations of OVPL:

Survey No. 49, Village Aghai,
Via Kalyan Railway Station, Thane - 421 601,
Maharashtra, India.

12.17 Address for correspondence

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

12.18 The Company Secretary

Oriental Veneer Products Limited
16, Mascarenhas Road, Mazgaon,
Mumbai 400 010, Maharashtra, India.
Phone: 022 - 61389400 / 408
Fax: 022 - 61389401
Email: compliance.ovpl@gmail.com

12.19 Share Transfer Agents

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

13. DISCLOSURES**13.1 Related Party Transactions**

- a) All transactions entered into with Related Parties in terms of provisions under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2018-19 were undertaken in compliance with the aforesaid regulatory provisions;
- b) There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Further, there were no materially significant related party transactions under the Listing Regulations undertaken by the Company during the financial year;
- c) All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions

of the Act and Listing Regulations. The Company has adopted a Related Party Transactions Policy which is in line with the amendments to the Act and the Listing Regulations and the same is displayed on the Company's website at www.ovpl.co.in

- d) Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.
- e) The Register of Contracts / statement of related party transactions, is placed before the Board / Audit Committee regularly;
- f) Transactions with related parties are disclosed in Note No. 31 of the Statement of Accounts, which forms part of this Annual Report.

13.2 Policy on Material Subsidiaries:

The Company has adopted a Policy on Material Subsidiaries and the same is displayed on the Company's website at the web link: www.ovpl.co.in/Company_Polies.aspx

13.3 Details of non-compliance, penalties, strictures imposed by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last 3 years.

13.4 Listing Fees

Listing fees for FY 2018-19 and 2019-20 have been paid to the Stock Exchange on which the shares of the Company is listed.

13.5 Vigil Mechanism / Whistle Blower Policy for Directors and employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of

Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is www.ovpl.co.in/Company_Polies.aspx

During the year under review, the Company amended the Whistle-blower Policy to provide a clause wherein all employees of the Company are eligible to report any instance of leak of Unpublished Price Sensitive Information. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

13.6 Compliance with mandatory and non-mandatory requirements of Listing Regulations:

The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- The quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website.
- The financial statements of the Company are with unmodified audit opinion.
- The Chairman of the Board is an Executive Director and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor reports to the Audit Committee.

13.7 Certificate from Gaurav V. Bhoir & Associates, Practicing Company Secretary, is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

13.8 There was no such instance during FY 2018-19 when the board had not accepted any recommendation of any committee of the board.

13.9 Disclosure with respect to demat suspense

account/ unclaimed suspense account: Not Applicable.

13.10 Fees paid to Statutory Auditors

The total fees incurred by the Company and its subsidiary on a consolidated basis, for services rendered by Statutory auditors and its affiliates entities, is given below:

Particulars	FY 2018-19 (₹ in Lakhs)
Services as statutory auditors (including quarterly audits)	4,44,000

13.11 Prevention, prohibition and redressal of sexual harassment at workplace:

Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2018-19 is as follows:

Number of complaints filed during the financial year	: 0
Number of complaints disposed of during the financial year	: 0
Number of complaints pending as on end of the financial year	: 0

13.12 Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

13.13 Non-compliance of any requirement of corporate, governance report of sub-para (2) to (10) of Schedule V(c) of the Listing Regulations: NIL.

13.14 Extent to which the discretionary requirements specified, in Part E of Schedule II of the Listing Regulations have been adopted: Given 13.6.

13.15 The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Declaration by the Managing Director

To,

The Members of

Oriental Veneer Products Ltd.

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company for the year ended March 31, 2019.

For Oriental Veneer Products Limited

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Date: May 30, 2019

Place: Mumbai

Practising Company Secretary's Certificate on Independent Directors

To,

The Members of

Oriental Veneer Products Ltd.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Gaurav V. Bhoir

Company Secretary

CP No. 22157

Membership No. A54590

Place: Mumbai

Date: July 20, 2019

CEO/CFO Certification

in respect of Financial Statements and Cash Flow Statement

To,

The Audit Committee

The Board of Directors

Oriental Veneer Products Ltd.

Dear Sir(s)/Madam,

In compliance with the requirements of the Regulations 17(8) and 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2019, of the Company and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- d) We have indicated to the auditors and the Audit Committee, wherever applicable:
 - i. significant changes in the internal control over financial reporting during the year;
 - ii. significant changes in the accounting policies during the year and the disclosure of the same in the notes to the financial statements; and
 - iii. Instances of significant fraud, if any, of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Oriental Veneer Products Limited

Saleh N. Mithiborwala

Whole-Time Director & CFO

For Oriental Veneer Products Limited

Karim N. Mithiborwala

Managing Director

Date: May 30, 2019

Auditor's Certificate on Corporate Governance

To,

The Members of

Oriental Veneer Products Ltd.

I have examined the compliance of conditions of Corporate Governance by Oriental Veneer Products Limited ('the Company') for the year ended March 31, 2019 as stipulated in Regulations 17 to 27, 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').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance 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 Listing Regulations during the year ended March 31, 2019.

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

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

SHIV HARI JALAN
COMPANY SECRETARY
FCS No: 5703
C.P.NO.: 4226

Place: Mumbai

Date: July 20, 2019

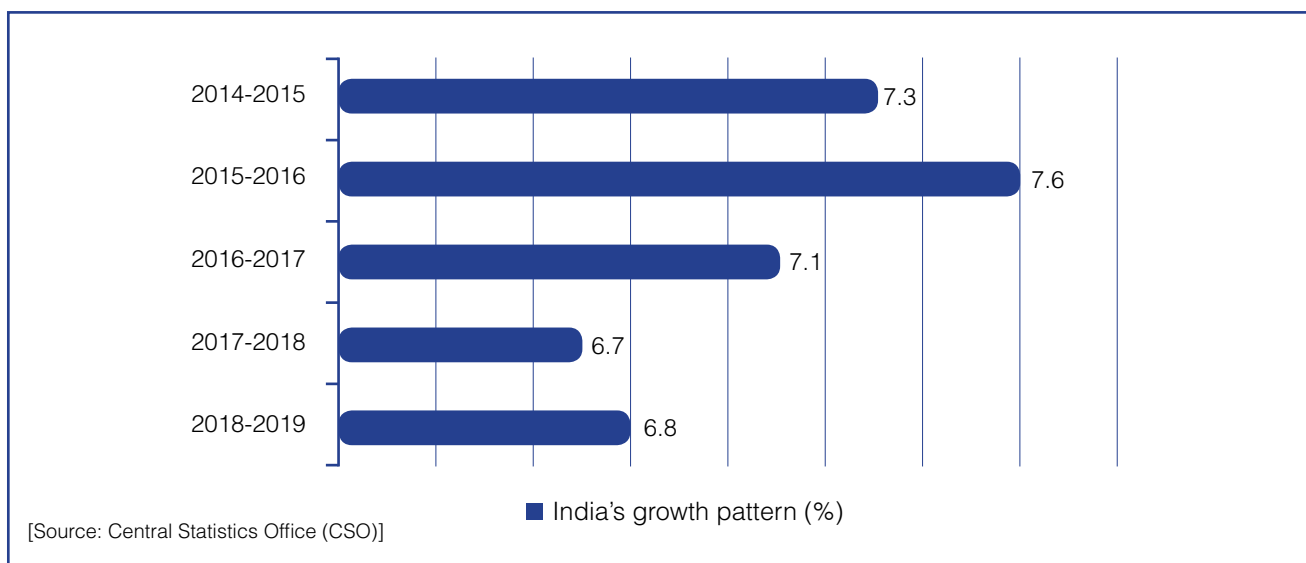
Management Discussion and Analysis

INDIAN ECONOMIC OVERVIEW

India continues to be one of the fastest growing major economies in the world. Initial half of FY 2018-19 witnessed the economy expand at par with FY 2017-18 rates. India grew by 8% in the first quarter and 7% in the second, before softening to 6.6% in the third and 5.8% in the fourth. Central Statistics Office (CSO) estimates the annualised GDP growth for FY 2018-19 at 6.8%. Headline inflation, measured using the consumer and wholesale price indices, declined in FY 2018-19. Following this, monetary policy attempted to provide a fillip to the growth impulse through cuts in repo rate and easing of bank liquidity. That said, inflation has firmed up

slightly in recent months. During the year under review, CSO pegs the construction sector's growth in FY 2018-19 at 8.9% vis-à-vis 5.6% in FY 2017-18, on the back of infrastructure spending push by the Government.

Indian economy rose 23 places further this year, to reach the 77th position on the World Bank's Ease of Doing Business Index. Positive macroeconomic drivers include strong private consumption, accommodative monetary policy stance, structural reforms such as the Real Estate Regulation Act (RERA), the Insolvency and Bankruptcy Code (IBC) and recapitalisation of Public Sector Banks (PSBs) and greater fiscal prudence.



FY 2019-20 INTERIM UNION BUDGET; KEY TAKEAWAYS

The Union Government, in its FY 2019-20 Interim Budget, pegged the year-end fiscal deficit at 3.4%. The Government projects India to be a five-trillion-dollar economy in the next five years and 10-trillion-dollar economy in the eight years post that. To that end, a 10-point roadmap was outlined that will help realise India's economic potential by 2030.

The Budget saw the Government maintain its thrust on farmer income generation, digital connectivity, electricity-for-all and housing-for-all, while also incentivising greater consumer spending. With greater allocations

to modernise the railway network, the Government is emphasising on creating high-speed rail corridors and enabling a higher degree of safety, speed and service across the network.

RAILWAYS

The government of India is focussed on investing in railway infrastructure by making investor friendly policies. The total FDI inflows in this sector in the period between April 2000 to December 2018 stood at USD 940.92 million. The Indian railway network is growing at a healthy rate and is expected to become the world's third largest and account for 10% of the global market.

Railway components India is self-reliant on the manufacture of railway equipment. The FY 2019-20 Interim Budget allocated ₹ 1.58 lakh crores – highest ever – towards the railway sector. Terming FY 2018-19 as the safest in railways' history, the Budget reaffirmed its commitment to deliver world-class speed, safety and service to the civic society. The Budget allocated ₹ 7,255 crores for construction of new lines, ₹ 2,200 crores for gauge conversion, ₹ 700 crores for doubling of tracks, ₹ 6,114.82 crores for rolling stock and ₹ 1,750 crores for signalling and telecom. Coming to urban transit, over 515 km of metro lines is operational in India and as of October 2018, over 664 km of metro rail projects in 15 cities was under various stages of implementation.

FUTURE

Future for the manufacturing sector looks bright, with several initiatives taken by the Government to “Make India” an attractive hub for foreign investments. The Company is experiencing a strong demand for its products from Railways and other industries. Outlook for the current year looks good and this momentum in demand looks sustainable.

Indian markets continued to attract significant FDI and FII inflows. The monsoon was good, there was no Inflationary pressure and fiscal deficit was under control. All this resulted in lower interest rates and stability in value of the Indian rupee.

We continued with our Market Share strategy, offering products and customer specific solutions. We continued to grow and improve market share.

INDUSTRY STRUCTURE & DEVELOPMENTS

Oriental Veneer Products Ltd ('OVPL') is a 28 years old establishment engaged in the manufacturing and supply of several items for the Indian Railways and other industries.

Over the years, OVPL has developed a very strong relationship with the railways. In fact, the Company is a Preferred Part I Vendor to the Indian Railways. All the products developed by OVPL for Indian Railways are approved by the Research Designs Standards Organisation (RDSO) which is the sole vendor approving

body for the Railways. The products are also RITES certified, which is the sole inspecting authority for ensuring quality and clearance of all products supplied to Indian Railways.

The company manufactures several products consumed not just by the Indian Railways but many other industries as well such as Seat & Berth, Compreg Board & Articles thereof, Recorn, Coated Upholstery Fabric, Retention Tank, Luggage Rack, Furniture & Parts. The company has also started dealing in Plywood and Phenolic Resin & Hardner from the financial year 2017-18.

RAILWAY SEAT & BERTH

India has the world's fourth largest railway network comprising 119,630 kilometres of total track and 92,081 kilometres of running track over a route of 66,687 kilometres (by the end of FY16). The Indian Railways have a fleet of more than 2.51 lac wagons, 70,241 coaches and 11,112 locomotives. The traffic carried by the Indian Railways can be split into two segments: passenger and freight.

Upcoming new coaches in future will increase the requirement of Seat & Berth which will double the supply.

Government of India is more concentrating on Development in rail Coaches wherein they are concentrating on developing more comfortable seat berth. OVPL manufactures seats and berths for Indian Railways, the range covers all kinds of seats & berths required by the customer. The Company's product is used across all types of railway coaches, new and existing, from premium trains like Rajdhani Express & Duronto Express to regular & local passenger trains. OVPL enjoy over 50% market share in seats & berths.

SUBSIDIARY

Oriental Foundry Private Limited (OFPL)

The Wholly owned Subsidiary of the Company i.e. OFPL is into manufacturing of bogies, couplers and Wagons.

OFPL has acquired approximately 27 acres of industrial land at Lakadiya, Gujarat and has set up a second plant to assist your Company in expanding its footprint in the new segments of Heavy Engineering of Rolling Stock

i.e. Wagon used by Indian Railways and many other Industries.

Revenue from operations increased to ₹ 3860.89 lakhs from ₹ 1657.48 lakhs in the financial year which is more than 130% jump from previous year.

During the year, OFPL bagged following orders:

1. Secured orders from 'Indian Railways' worth INR 1,523.10 Million for manufacturing and supply Wagons.
2. Secured orders from 'Titagarh Wagons Limited' and 'Cimmco Limited' worth INR 370.13 Million for manufacturing and supply Boogies.
3. Secured orders from 'SAIL RITES' worth INR 559.64 Million for manufacturing and supply Boogies.

The Indian Railways have a fleet of more than 2.51 lac wagons, 70,241 coaches and 11,112 locomotives. Construction of the Eastern and the Western Dedicated Freight Corridors will lead freight volumes to more than double by FY 2020. Increasing carrying capacity, cost effectiveness and improved quality of service will escalate railways share of freight movement from 35% to 50% by 2020. (Source: www.indianrailways.gov.in).

RESEARCH AND DEVELOPMENT

The Company recognizes the need for value addition in products and our vision is to introduce innovative products. To realise our aim we have a strong and well equipped Research & Development lab. R&D's contribution in OVPL's growth has been noteworthy. It has helped the Company to grow its business and expand its market presence through better service, quality and timely delivery of products. R&D has played a critical role in bringing down the costs, adopting new technologies for monetization and ensuring that the Company maintains its competitive edge.

OPPORTUNITIES

In the new economic era ushered under the present Government, infrastructure development is the cornerstone of the master planning by Niti Aayog under the chairmanship of the Prime Minister, Shri Narendra Modi. Fortunately for your Company, the pride of place

in the new scheme of things has gone to Rail Sector, where OVPL & its subsidiary OFPL has emerged as a Total Rail Solution provider, equipped with latest technologies sourced from world-over. It will keep the industry engaged for years to come at a brisk pace.

The ambitious plan of the Government has also triggered the demand for Railway Seat & Berth, modern hi-tech wagons, Bogies and Coupler where your Company has already established a strong presence. With such unprecedented opportunities thrown up in the wake of massive ongoing expansion plans of Railways, the major challenge to your Company is to beef up its own resources in terms of organisation, financial wherewithal and supply chain management, etc. The Company's top brass management is fully seized of it and is committed to deliver. In this hugely inspiring backdrop, it is no less important that the Government of India must have a stable policy for sustained engagement of the private sector, and it should eschew any flip-flop policy which tends to dampen the long term plans of the private sector.

THREATS

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

OUTLOOK

With increasing participation expected from private players, both domestic and foreign, due to favourable policy measures, both passenger and freight traffic is expected to grow rapidly over the medium to long term. Government of India's focus on Railway infrastructure is a major factor which will accelerate growth of the Industry.

The Company continues to have successful relationship with its customers i.e Indian Railways deriving majority of the company's revenues.

RISKS AND CONCERNS

The operational risks are risk of a loss resulting from inadequate or failed internal process, people and systems, or from external events.

This section lists our, risks and concerns:

- Raw Material Price Risk;
- Environmental and other regulatory risk;
- Change in Indian railway policies;
- Change in borrowing interest rates;
- Government policies.

INTERNAL CONTROL SYSTEMS

The Company has a defined systems of internal controls for financial reporting of transactions and compliance with relevant laws and regulation commensurate with its size and nature of business. The Company also has a well defined process for ongoing management reviews and periodic reinterview of businesses as key operational controls wherein the performance of divisions is reviewed against budgets and corrective actions are taken to ensure alignment with strategic objectives.

The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Based on their recommendations, the Company has implemented a number of control measures both in operational, internal control and accounting related areas, apart from security related measures.

FINANCIAL PERFORMANCE

The Financial statements of the Company are prepared in Compliance with the Companies Act, 2013 and significant accounting policies used for the preparation of financial statements are disclosed in

the notes to financial statement. During the year, the total Consolidated turnover of the Company stood at ₹ 13,924.34 Lakhs compared to ₹ 13,268.61 Lakhs in the previous year, an increase by 4.94 % over the previous year. Profit after tax ₹ 1173.77 Lakhs during the year compared to ₹ 1,164.62 in the previous year, an increase by 0.79% over the previous year, on a consolidated basis.

DIVIDEND

The company has been consistently paying out dividends to its shareholders and is expected to continue in future as well, unless the company is restrained to declare dividends due to financial and other internal and external factors as mentioned above. The company would aim to strike a balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs.

HUMAN RELATIONS

Human Relations aids in improving the organization's effectiveness and employees' well-being. It acts as a framework for enabling employees to develop their individual and organizational knowledge and abilities. It is a set of systematic and planned activities designed to provide the employees with necessary skills to meet the corporate needs focusing on both micro and macro levels. Human Resource Development, being a continuous process, involves allocation and proper utilization of organizational resources and facilitates in contributing to the quality of work-life and creating a favourable environment for the organization.

Independent Auditor's Report

To,

The Members of

Oriental Veneer Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Oriental Veneer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 March 31, 2019, and its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting

Independent Auditor's Report (Contd.)

records in accordance with the provisions 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Contd.)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to followings notes to the financial statement:

- i Refer note no. 28 relating to Dues to micro and small enterprises as defined under the MSMED Act, 2006, the company has not made interest provision on late payment to creditors, due to the negotiation on the accepted date, under the said act as per the applicable provisions of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management. Further the company has not received intimation from every "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.

- ii We invite attention to Note 36 to the standalone financial statements, with respect to ₹ 3526.73 Lakhs (Previous Year ₹ 3651.89 Lakhs) of trade receivable as at March 31, 2019. As explained to us, the Company is in discussion to expedite the recoverability of the above aforesaid outstanding amounts and believes that the entire amount is fully recoverable. Pending the ultimate outcome of such discussion relation to recovery of the amounts from the debtors, no adjustments or provision have been considered necessary by the management in these standalone financial statements in this regard. We have not been provided the basis of management estimate of recovery. We are unable to comment, if any, of the extent of recoverability of above debtors.
- iii We invite attention to Note 37 the company has non compliance with section 135 as during the year company has underspent the amount towards Corporate social responsibility.

Our opinion is not qualified in respect of above matter.

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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

Independent Auditor's Report (Contd.)

- d. Except for the matter described in the Basis of other matters paragraph, In our opinion, the aforesaid standalone financial statements comply with applicable Ind AS 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 March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended;
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the 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 Amarnath Sharma & Co.

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

Place: Mumbai

Date: May 30, 2019

Annexure 'A'

to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section 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. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. 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 conveyance deeds provided to us, we report that 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. In respect of immovable properties that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. According to the information and explanation provided to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- 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. According to the information and explanation given to us, the Company has not accepted any deposits covered under section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable.
- 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. According to the information and explanations given to us, in respect of statutory dues:

Annexure 'A'

to the Independent Auditors' Report (contd.)

- 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 though there has been a slight delay in a few cases.
- b. According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Period	Remarks, if any
Income Tax Act, 1961	Advance Tax	2018-19	Company has not paid advance tax for the FY 2018-19.

- 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 did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- ix. The company has not raised any money by way of initial public offer and further public offer (including debt instruments) during the year. Also the company has not raised new term loans during the year. The term Loans outstanding at the beginning of the year 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 material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- 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. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 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. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Amarnath Sharma & Co.

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

Place: Mumbai

Date: May 30, 2019

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 internal financial controls with accompanying standalone financial statements of Oriental Veneer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, in conjunction with our audit of the standalone 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 standalone 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 with reference to standalone financial statements.

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 standalone 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 standalone financial statements in accordance with generally

Annexure 'B'

to the Independent Auditors' Report (Contd.)

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 standalone 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Amarnath Sharma & Co.

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

Place: Mumbai

Date: May 30, 2019

Standalone Balance Sheet

as at March 31, 2019

(₹ in Lakhs)

	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non - Current assets			
Property, Plant and equipment	3	895.81	909.96
Intangible assets	3	-	-
Financial assets			
Investments	4	880.25	880.25
Trade receivables	5	995.43	565.86
Others	6	100.27	57.64
Other non-current assets	7	27.01	27.01
		2,898.77	2,440.72
Current Assets			
Inventories	8	3,451.40	2,464.17
Financial assets			
Trade receivables	5	2,531.30	3,086.04
Cash and Cash Equivalents	9	2,900.79	2,824.86
Others	6	96.56	73.54
Other current assets	7	1,677.51	1,523.91
		10,657.56	9,972.51
Total assets		13,556.33	12,413.23
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	539.03	539.03
Other Equity	11	4,560.24	3,683.86
Total Equity		5,099.27	4,222.89
LIABILITIES			
Non - Current liabilities			
Financial Liabilities			
Borrowings	12	0.87	10.70
Provisions	13	54.27	49.95
Deferred Tax Liabilities (Net)	14	74.09	87.78
		129.24	148.42
Current liabilities			
Financial liabilities			
Borrowings	12	3,830.60	3,835.38
Trade Payables	15	1,867.25	3,085.75
Other current financial liabilities	16	6.25	36.55
Provisions	13	118.59	117.57
Other current liabilities	17	2,089.25	345.02
Current tax liabilities (net)	18	415.87	621.65
		8,327.82	8,041.92
Total liabilities		13,556.33	12,413.23
Significant accounting policies and Notes to the financial statement	1 to 40		

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Sonam Gupta

Company Secretary

M No. A53881

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Statement of Standalone Profit and Loss

for the Year Ended March 31, 2019

(₹ in Lakhs)

	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
INCOME			
Revenue from operations	19	10,312.01	11,769.53
Other Income	20	197.77	215.24
Total Revenue		10,509.79	11,984.77
EXPENSES			
Cost of Material Consumed	21	6,465.38	7,080.76
Purchase of Stock-in-Trade	21	518.44	751.15
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(496.33)	(254.50)
Excise duty		-	141.83
Employee Benefits Expense	23	969.12	967.51
Finance Costs	24	246.01	167.87
Depreciation / Amortisation and Depletion Expense	25	101.00	94.78
Other Expenses	26	1,384.81	1,345.25
Total Expenses		9,188.43	10,294.67
Profit Before Tax		1,321.36	1,690.11
Tax expenses			
Current tax		(393.92)	(577.76)
Earlier year tax		65.01	-
Deferred tax		13.68	(14.85)
Total tax expenses		(315.23)	(592.60)
Profit for the year		1,006.13	1,097.50
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total comprehensive income for the year		1,006.13	1,097.50
Earnings per equity share of face value of ₹1 each (Previous year ₹ 10 each)			
Basic (in ₹)	27	1.87	20.36
Diluted (in ₹)	27	1.87	20.36
Significant accounting policies and Notes to the financial statement	1 to 40		

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Sonam Gupta

Company Secretary

M No. A53881

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Statement of Changes in Equity

for the Year Ended March 31, 2019

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. April 01, 2017	Changes in Equity Share capital during the year 2017-18	Balance at the end of the reporting period i.e. March 31, 2018	Changes in Equity Share capital during the year 2018-19	Balance at the end of the reporting period i.e. March 31, 2019
539.03	-	539.03	-	-

B. OTHER EQUITY

(₹ in Lakhs)

	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. April 01, 2017	30.25	2,685.86	-	2,716.77
Total Comprehensive Income for the year	-	-	1,097.50	1,097.50
Dividend	-	-	107.81	107.81
Tax on Dividend	-	-	21.95	21.95
Transfer to/from Retained Earnings	-	967.75	967.75	-
Balance at the end of the reporting period i.e. March 31, 2018	30.25	3,653.61	-	3,683.86
Profit for the year	-	-	1,006.13	1,006.13
Dividend	-	-	107.81	107.81
Tax on Dividend	-	-	21.95	21.95
Transfer to/from Retained Earnings	-	876.37	876.37	-
Balance at the end of the reporting period i.e. March 31, 2019	30.25	4,529.99	0.00	4,560.24

Significant accounting policies and Notes to the financial statements 1 to 40

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Sonam Gupta

Company Secretary

M No. A53881

Standalone Cash Flow Statement

for the Year Ended March 31, 2019

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and after prior period items	1,321.36	1,690.11
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	101.00	94.78
Interest and Financial expense	246.01	167.87
Loss/(Profit) on sale of Vehicle	4.37	(2.21)
Dividend Income	(0.79)	(0.83)
Interest income	(194.26)	(198.73)
Operating profit before working capital changes	1,477.69	1,750.99
Movements in working capital:		
Increase/ (decrease) in liabilities/provisions	281.33	2,102.54
Decrease / (increase) in trade receivables	125.17	(1,156.88)
Decrease / (increase) in loans and advances	(65.65)	(1,184.88)
Decrease / (increase) in Inventories	(987.23)	(1,094.06)
Decrease / (increase) in other current assets	(153.61)	54.07
Cash generated from /(used in) operations	677.69	471.78
Direct taxes paid (net of refunds)	(315.23)	(592.60)
Cash flow before extraordinary item	362.46	(120.82)
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	362.46	(120.82)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(95.80)	(266.34)
Sale of Fixed Assets	4.57	2.80
Interest received	194.26	198.73
Dividend received	0.79	0.83
Net cash flow from/ (used in) investing activities (B)	103.83	(63.98)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend proposed with Taxes	(129.75)	(129.75)
Long/Short Term Borrowing Taken/Repayment during the year (net)	(14.60)	615.13
Interest and financial Expenses paid	(246.01)	(167.87)
Net cash flow from/ (used in) in financing activities (C)	(390.36)	317.51
Net increase/(decrease) in cash and cash equivalents (A + B + C)	75.92	132.70
Cash and cash equivalents at the beginning of the year	2,824.86	2,692.16
Cash and cash equivalents at the end of the year	2,900.79	2,824.86
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	12.98	11.61
With banks- on current account	15.39	18.04
Fixed Deposits	2,872.41	2,795.21
Total cash and bank balances	2,900.79	2,824.86

Significant accounting policies and Notes to the financial statements 1 to 40

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Sonam Gupta

Company Secretary

M No. A53881

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Notes to the Standalone Financial Statements

for the Year Ended March 31, 2019

NOTE 1 - CORPORATE INFORMATION

Oriental Veneer Products Ltd. company incorporated under the provisions of the Companies Act, 2013[Earlier Companies Act, 1956] on March 08, 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 July 03, 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 & Bearth, 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

2.1 Basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- A. Derivative financial instruments;
- B. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the carrying values of recognized assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

2.2 Current versus non-current classification

The Company presents assets and liabilities in

the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- A. Expected to be realised or intended to be sold or consumed in normal operating cycle
- B. Held primarily for the purpose of trading
- C. Expected to be realised within twelve months after the reporting period, or
- D. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- A. It is expected to be settled in normal operating cycle
- B. It is held primarily for the purpose of trading
- C. It is due to be settled within twelve months after the reporting period, or
- D. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

2.4 Fair value measurement

The Company measures financial instruments at fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure

fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 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:

Notes to the Standalone Financial Statements (Contd.) for the Year Ended March 31, 2019

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. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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.

2.6 Property, plant and equipment

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016.

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including non-deductible excise duty, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific

useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. Depreciation on the identified components has been provided for on straight line 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. Assets costing ₹ 5000/- or less are fully depreciated in the year of purchase.

Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 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.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

The summary of amortization policy applied to the Company's intangible assets is as below:

Type of assets	Life (years)
Computer Software	5

2.8 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.

2.9 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.

2.10 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.

2.11 Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12 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.

2.13 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

Notes to the Standalone Financial Statements (Contd.) for the Year Ended March 31, 2019

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".

2.14 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.

2.15 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.

2.16 Financial Instruments

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

- c. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.17 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Company has obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

Notes to the Standalone Financial Statements (Contd.) for the Year Ended March 31, 2019

B. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

D. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units

(CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		Balance as at April 01, 2018	Additions	Disposal/ Retirement	Balance as at March 31, 2019	Balance as at April 01, 2018	Depreciation charge for the year	Reversal	Balance as at March 31, 2019	Balance as at March 31, 2018
a. Tangible Assets										
	Land	19.33	-	-	19.33	-	-	-	19.33	19.33
	Building	364.67	31.33	-	395.99	268.71	12.96	-	281.66	95.96
	Residential Flat	99.45	-	-	99.45	10.00	1.59	-	11.58	89.46
	Plant & Machinery	860.65	58.15	-	918.79	272.04	58.84	-	330.88	588.61
	Equipments	8.36	0.29	-	8.66	4.09	1.06	-	5.15	4.28
	Vehicle	261.32	-	19.31	242.01	163.50	18.11	10.37	171.25	97.82
	Computer	38.37	6.03	-	44.40	23.86	8.45	-	32.30	14.51
	TOTAL (I)	1,652.15	95.80	19.31	1,728.63	742.18	101.00	10.37	832.82	909.96
b. Intangible Assets										
	Software	11.49	-	-	11.49	11.49	-	-	11.49	-
	TOTAL (II)	11.49	-	-	11.49	11.49	-	-	11.49	-
	TOTAL (I)+(II)	1,663.63	95.80	19.31	1,740.12	753.67	101.00	10.37	844.31	909.96
	At March 31, 2018	1,411.02	266.34	13.73	1,663.63	672.03	94.78	13.14	753.67	738.99

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 4 - NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non-trade investments (valued at cost)		
Investment in equity shares (quoted)		
2,00,500(Previous Year 2,00,500) Equity Share of ₹ 10 Each Fully Paid up in Nageshwar Investment Ltd.	58.34	58.34
Less : Provision for Permanent Dimution in Value of Investment	(58.34)	(58.34)
TOTAL [A]	-	-
Investment in equity shares (unquoted)		
2,500 (Previous Year 2,500) Equity Share of ₹ 10 each in Saraswat Co-op Bank Ltd	0.25	0.25
20,000 (Previous Year 20,000) Equity Share of ₹ 25 each in Shamrao Vithal Co-Op Bank Ltd.	5.00	5.00
82,50,000 (Previous Year 45,00,000)Equity Share of ₹ 10 each in Oriental Foundry Pvt Ltd. [Subsidiary]	875.00	875.00
TOTAL [B]	880.25	880.25
TOTAL [A+B]	880.25	880.25

NOTE 5 - TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non-current		
Unsecured, considered good	995.43	565.86
TOTAL	995.43	565.86
Current		
Unsecured, considered good	2,531.30	3,086.04
TOTAL	2,531.30	3,086.04

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 6 - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non-current		
Secured - Considered Good		
Security Deposits	100.27	57.64
TOTAL	100.27	57.64
Current		
Interest accrued on Deposit with others	1.68	1.65
Interest accrued on FDR with banks	94.88	71.89
TOTAL	96.56	73.54

NOTE 7 - OTHER ASSETS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non-current		
Balances with statutory / government authorities*	27.01	27.01
TOTAL	27.01	27.01
*Duties under Dispute showing amount which is related to Excise.		
Current		
Balances with statutory / government authorities	1,267.20	1,177.97
Other advances*	410.32	345.93
TOTAL	1,677.51	1,523.91
* Includes advance to creditors & others		

NOTE 8 - INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Raw materials	1,391.08	869.21
Finished goods	147.78	88.99
Semi-Finished goods	1,508.55	1,059.14
Stores & others and Packing Material	391.68	422.64
Stock in Trade	12.31	24.17
TOTAL	3,451.40	2,464.17

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 9 - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Balance with banks:		
On current accounts	15.39	18.04
Cash on hand	12.98	11.61
	28.38	29.65
Fixed Deposit with Banks	2,872.41	2,795.21
	2,872.41	2,795.21
TOTAL	2,900.79	2,824.86

NOTE 10 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Authorized		
10,00,00,000 number of equity share of ₹ 1/- each	1,000.00	600.00
(Previous year 60,00,000 number of Equity shares of ₹ 10 each)		
Issued, subscribed & fully paid up		
5,39,03,000 number of equity shares of ₹ 1/- each fully paid up	539.03	539.03
(Previous year 53,90,300 number of Equity shares of ₹ 10 each)		
TOTAL	539.03	539.03

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

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
At the beginning of the period	53,90,300	539.03	53,90,300	539.03
Add: Issue of Shares during the year	-	-	-	-
Add: Share split*	4,85,12,700	-	-	-
	5,39,03,000	539.03	53,90,300	539.03
Less:- Calls in Arrears	-	-	-	-
Outstanding at the end of the year	5,39,03,000	539.03	53,90,300	539.03

* The shareholders had approved the sub-division of the company's equity shares of face value of ₹ 10 each to ten equity shares of face value of ₹ 1 each through postal ballat on October 22, 2018. Accordingly, as per requirements of Ind AS 33, earnings per share has been computed by taking the increased number of shares for all the periods reported.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a per value of ₹ 1 per share (previous year ₹ 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 March 31, 2019		As at March 31, 2018	
	Number of Shares	% holding	Number of Shares	% holding
Name of the shareholder				
Vision Infpro (India) Private Ltd.	55,00,000	10.20%	5,50,000	10.20%
Vali N. Mithiborwala	41,87,000	7.77%	4,18,700	7.77%
Saleh N. Mithiborwala	36,16,000	6.71%	3,61,600	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.

NOTE 11 - OTHER EQUITY

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
a) Capital Reserve*		
Balance as per the last financial statement	30.25	30.25
Add: Transfer during the year	-	-
Closing balance	30.25	30.25
*Capital Reserve stood for State Capital Subsidy		
b) General Reserve		
Balance as per the last financial statement	3,653.61	2,685.86
Add: Transfer during the year	876.37	967.75
Closing balance	4,529.99	3,653.61
c) Surplus in the statement of profit and loss		
Balance as per last financial statement	-	-
Add: Profit for the year	1,006.13	1,097.50
	1,006.13	1,097.50
Less : Appropriations		
Proposed Dividend on Equity Shares	(107.81)	(107.81)
[Dividend per Share ₹ 0.20/- (for previous year ₹ 2/-)]		
Tax on Dividend	(21.95)	(21.95)
Transfer to General Reserve	(876.37)	(967.75)
Closing balance	-	-
TOTAL	4,560.24	3,683.86

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 12 - BORROWING

(₹ in Lakhs)

	Non-current portion		Current portion	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Secured				
Term loans				
Indian rupee loan from banks				
Vehicle Loan**	0.87	8.16	6.25	12.62
Term loan	-	2.54	-	23.93
Secured				
Working capital loan				
From Banks				
Rupee Loan*	-	-	3,830.60	3,835.38
	0.87	10.70	3,836.86	3,871.93
The above amount includes				
Amount disclosed under the head "other current liabilities" (note 16)	-	-	(6.25)	(36.55)
Net amount	0.87	10.70	3,830.60	3,835.38

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

*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.

NOTE 13 - PROVISION

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non Current		
Provision for gratuity	54.27	49.95
TOTAL	54.27	49.95
Current		
Provision for gratuity	10.79	9.76
Proposed Dividend on Equity Shares	107.81	107.81
TOTAL	118.59	117.57

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 14 - DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities		
Related to fixed assets	74.09	87.78
TOTAL	74.09	87.78

NOTE 15 - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Micro, Small & Medium Enterprises (refer note 28)	262.75	-
Other Payable	1,604.50	3,085.75
TOTAL	1,867.25	3,085.75

NOTE 16 - OTHER FINANCIAL CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Current maturities of Long Term Liabilities (Secured)	6.25	36.55
TOTAL	6.25	36.55

NOTE 17 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Statutory dues payable	8.42	24.40
Others*	2,080.82	320.62
TOTAL	2,089.25	345.02

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

NOTE 18 - CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Income Tax	393.92	577.76
Tax on Dividend	21.95	43.89
TOTAL	415.87	621.65

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 19 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Sale of products (Gross)	11,194.11	11,494.40
Excise duty	-	141.83
Other Taxes	(882.10)	133.30
Revenue from operation (net)	10,312.01	11,769.53
Sales as follows;		
Detail of products sold (Net)		
Seat & Berth	6,843.89	7,726.79
Recorn	219.23	132.16
Compreg Board & Articles thereof	1,122.14	1,789.18
Furniture & Parts	142.04	74.46
Retention Tank	-	553.20
Coated Upholstery Fabric	161.55	101.54
Plywood	383.67	99.04
Phenolic Resin & Hardner	207.22	132.04
Seat & Berth Items	495.03	-
Rubber Floor	81.08	-
Others*	79.71	60.07
	9,735.55	10,668.47
Traded goods sold (Net)		
Polyster Staples Fibers	576.46	811.69
	576.46	811.69
Details of Sale of Services(Net)		
Installation Charges /Labour Charges	-	14.24
	-	14.24
TOTAL	10,312.01	11,494.40

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 20 - OTHER INCOME

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on Bank FDR	192.39	172.89
Interest on Other deposit	1.86	1.84
Dividend on non current investment	0.79	0.83
Interest on Railway Security Deposit	-	24.00
Foreign Currency Fluctuation	2.72	5.22
Profit on Sale of Vehicle	-	2.21
Excess Provision Written Back	-	8.25
TOTAL	197.77	215.24

NOTE 21- COST OF MATERIAL AND CONSUMED

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Opening Stock	1,291.86	452.30
Add: Purchases (Including stores)	6,956.28	7,920.32
	8,248.14	8,372.62
Less: Closing Stock (including stores)	1,782.76	1,291.86
TOTAL	6,465.38	7,080.76

Traded goods purchase

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Polyster Staples Fibers	518.44	751.15
	518.44	751.15

Detail of material consumed

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Raw Material	5,131.54	5,885.70
Stores & others and Packing Material	1,333.84	1,195.06
	6,465.38	7,080.76

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

Detail of inventory

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Opening		
Raw material	869.21	423.69
Stores & others and Packing Material	422.64	28.61
	1,291.86	452.30
Closing		
Raw material	1,391.08	869.21
Stores & others and Packing Material	391.68	422.64
	1,782.76	1,291.86

NOTE 22 - CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Closing stock of finished goods	147.78	88.99
Closing stock of Semi-finished goods	1,508.55	1,059.14
Stock in Trade	12.31	24.17
	1,668.64	1,172.31
Less: Opening stock of finished goods	88.99	145.80
Opening stock of Semi- finished goods	1,059.14	730.57
Stock in Trade	24.17	41.44
	1,172.31	917.81
TOTAL	(496.33)	(254.50)

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 23 - EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries, wages and bonus	886.30	847.68
Contribution to provident and other funds	26.76	25.28
Staff welfare expenses	56.06	94.55
TOTAL	969.12	967.51

NOTE 24 - FINANCIAL CHARGES

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on term loan	2.48	7.18
Interest on Working capital loans	217.60	133.29
Others	25.93	27.41
TOTAL	246.01	167.87

NOTE 25 - DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation of tangible assets	101.00	93.70
Amortization of intangible assets	-	1.08
TOTAL	101.00	94.78

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 26 - OTHER EXPENSES

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Manufacturing expenses		
Power and fuel	259.28	235.40
Labour Charges	76.51	98.43
Testing Charges	3.84	4.98
Water Charges	19.78	21.00
Factory Expenses	29.36	31.28
Repairs and maintenance		
Plant and machinery	9.39	10.50
	398.17	401.60
Sales & Administration Expenses		
Advertisement	7.90	3.03
Books and Periodicals	0.11	0.27
Business Promotion	13.10	9.65
Communication costs	26.70	27.10
Commision Expenses	0.10	1.66
Computer Expenses	7.01	8.23
Discount & Rebate	(1.24)	(2.39)
Electricity Expenses (Office)	6.63	6.07
Fees And Subscription	4.49	2.86
Freight Out Ward & Loading & Unloading charges	289.87	200.48
Inspection Charges	0.39	0.11
Insurance	15.87	18.33
Legal and professional fees	45.86	32.94
Office and Administrative	51.60	83.39
Payment to auditor	6.00	6.00
Postage & Telegram	9.44	5.26
Printing and stationery	20.16	21.35
Rent, Rates and taxes	23.32	9.91
VAT/Other Taxes	-	133.30
Repair and Mainteance of Staff Quarter	9.90	10.78
Security Charges	11.94	10.65
Tender Fees	4.23	3.78
Travelling and conveyance	338.16	291.57
Vehicle Expenses	72.81	59.31
Loss on Sale of Assets	4.37	-
Corporate social responsibility (CSR)	17.90	-
	986.63	943.66
TOTAL	1,384.81	1,345.25
Payment to Auditor		
Audit fee	6.00	6.00
	6.00	6.00

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 27 - EARNINGS PER SHARES

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Profit after tax	1,006	1,098
Weighted average number of shares outstanding during the year	539	54
Face value per share ₹ 1/- (previous year per share ₹ 10/-)	1	10
Basic earnings per share (₹)	1.87	20.36

NOTE 28 - DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Dues to micro and small enterprises as defined under the MSMED Act, 2006, the company has not made interest provision on late payment to creditors, due to the negotiation on the accepted date, under the said act as per the applicable provisions of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management. Further the company has not received intimation from every "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 29- SEGMENT INFORMATION

i) Primary (Business) Segment

In accordance with the requirements of Ind AS 108 "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 - 30 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 salary out of 26 days for each year of service.

The Company has charged the gratuity provision of ₹ 6.63 Lakhs in the profit and loss accounts in the year ended March 31, 2019 (previous year, ₹ 4.31 Lakhs). The Projected obligation toward the gratuity at the end of the year ₹ 65.06 Lakhs (previous year, ₹ 59.72 Lakhs).

Profit and Loss Account

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Expense recognized in the employee cost		
Current service cost	10.71	7.29
Net Interest Cost	4.69	3.99
Expenses Recognised	15.40	11.28
Expenses Recognised in the Other Comprehensive Income		
Actuarial (Gain)/ Losses on Obligation	(8.77)	(6.97)
Net (Income) / Expense for the period Recognized In OCI	(8.77)	(6.97)

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

Balance sheet

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Amount Recognised In the Balance Sheet		
Present value of Benefit obligation at the end of Period	(65.06)	(59.72)
Funded Status	(0.00)	(0.00)
Net (Liability) /Asset Recognized in the Balance Sheet	(65.06)	(0.00)

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

Gratuity	
Retirement Age	58 Years
Vesting Period	5 Years
Rate of Discounting	7.79%
Rate of Salary Increase	5.00 % P.A.
Rate of Employee Turnover	2.00% P.A.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A

NOTE 31 - 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]	Key Management Personnel
Mr. Karim N. Mithiborwala [Managing Director]	
Ms. Priya Bhagat [Company Secretary] up to 30.11.2018	
Ms. Sonam Gupta [Company Secretary] w.e.f. 30.11.2018	
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives
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. Trishala Veneer Pvt Ltd.	
M/s. Virtue Infrastructures Private Limited	

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

b) Transactions with related parties for the year ended March 31, 2019

(₹ in Lakhs)

Name of the Related Party	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Salary paid						
Ms. Priya Bhagat	-	-	2.91	3.70	-	-
Ms. Sonam Gupta	-	-	1.03	-	-	-
Loans and advances (Given)						
M/s. Oriental Foundry Pvt Ltd.	1,718.98	2,710.01	-	-	-	-
Loans and advances (Repayment Recd)						
M/s. Oriental Foundry Pvt Ltd.	1,718.98	2,710.01	-	-	-	-
Sales of Goods						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	691.49	967.20
M/s. Oriental Foundry Pvt Ltd.	292.79	185.73	-	-	-	-
M/s. Gen Wood Products Pvt Ltd.	-	-	-	-	-	1.51
M/s. Trishala Veneer Pvt Ltd.	-	-	-	-	0.13	-
Purchase of Goods						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	979.20	841.87
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	6.89	15.80
M/s. Trishala Veneer Pvt Ltd.	-	-	-	-	235.83	1,275.13
Electricity Charges / Rent Paid & Other Expense						
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	3.06	3.61
M/s. Virtue Infrastructures Private Limited	-	-	-	-	-	1.00

c) Balances with related parties as at March 31, 2019

(₹ in Lakhs)

Name of the Related Party	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Outstanding at the year end						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	500.91	370.62
M/s. Trishala Veneer Pvt Ltd.	-	-	-	-	-	1,573.18

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 32 - VALUE OF IMPORTS CALCULATED ON CIF BASIS

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Raw Material & Consumables	198.69	282.24
TOTAL	198.69	282.24

NOTE 33 - EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Travelling Expenses	29.76	11.77
TOTAL	29.76	11.77

NOTE 34 - IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED

(₹ in Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	% of total consumption	₹	% of total consumption	₹
Imported	3.07%	198.69	3.99%	282.24
Indigenous	96.93%	6,266.69	96.01%	6,798.52
TOTAL	100.00%	6,465.38	100.00%	7,080.76

NOTE 35 CONTINGENT LIABILITIES

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Central Excise	-	14.27
Corporate Guarantee	9,583.00	2,225.00

Letter of Credit outstanding with Saraswat Co-Operative Bank Ltd. at the end of the year for ₹ 220.80 Lakhs (Previous year ₹ 122.73 Lakhs/-) and Bank Gurantee of ₹ 293.92 Lakhs (Previous Year ₹ 198.93 Lakhs).

Notes to the Standalone Financial Statements (Contd.) for the Year Ended March 31, 2019

NOTE 36 - TRADE RECEIVABLE RECOVERY

Out of the total debtors of ₹ 3526.73 Lakhs as at March 31, 2019, ₹ 2186.82 Lakhs has been received subsequent to the year end. For the balance of ₹ 1339.90 Lakhs 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 - CORPORATE SOCIAL RESPONSIBILITY

During the year company has only spent of ₹ 17.89 Lakhs against the amount of ₹ 23.55 Lakhs to be spent towards Corporate social responsibility.

NOTE 38 FINANCIAL DERIVATIVE INSTRUMENT

Foreign currency exposure that are not hedge by derivative instruments as on March 31, 2019 is \$ 4.73 Lakhs & € 0.11 Lakhs [previous year \$ 4.41 Lakhs]. The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

NOTE 39 - Sundry Debtors, Sundry Creditors and loans & advances are subject to confirmation and reconciliation.

NOTE 40 - Previous year figure have been reclassified/recast to conform to this year's classification.

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Sonam Gupta

Company Secretary

M No. A53881

Independent Auditor's Report

To,
The Members of
Oriental Veneer Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oriental Veneer Products Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Companies Act, 2013 ('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 consolidated state of affairs of the Group as at March 31, 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the

provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive

Independent Auditor's Report (Contd.)

income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the

Independent Auditor's Report (Contd.)

consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to followings notes to the financial statement:

- i We did not audit the financial statements and other financial information, in respect of 1 subsidiary whose financial statements include total assets of ₹ 14,080.76 Lakh as at March 31, 2019, total revenues of ₹ 3,863.88 Lakh and net cash inflow of ₹ 464.27 Lakh for the year ended on that date March 31, 2019. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1 As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.

Independent Auditor's Report (Contd.)

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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. Except for the matter described in the Basis of other matters paragraph, In our opinion, the aforesaid consolidated financial statements comply with applicable Ind AS 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 Holding Company and its subsidiaries which are incorporated in India, as on 31 March 2019 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended; In our opinion and according to the information and explanations given to us, the remuneration paid, if any, by the group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2019 on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements.
 - (ii) The group have 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 Amarnath Sharma & Co.**
Chartered Accountants
Firm registration number: 100300W
- Amarnath Sharma**
Proprietor
Membership No.: 039579
- Place: Mumbai
Date: May 30, 2019

Annexure ‘A’ to the Independent Auditors’ Report

(Referred to in paragraph 1(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 internal financial controls over financial reporting of Oriental Veneer Products Limited (‘the Company’) and its subsidiary companies incorporated in India as at March 31, 2019 in conjunction with our audit of the consolidated Ind AS 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 of company & its subsidiary incorporated in India, 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

Annexure 'A'

to the Independent Auditors' Report (Contd.)

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, 2019, 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 one subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Amarnath Sharma & Co.

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

Place: Mumbai

Date: May 30, 2019

Consolidated Balance Sheet

as at March 31, 2019

(₹ in Lakhs)

	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	3	3,421.55	3,536.67
Capital Work in Progress	3	4,540.59	3,536.96
Goodwill	4	21.46	21.46
Other Intangible Assets		-	-
Financial Assets			
Investments	5	5.26	5.26
Trade Receivables	6	1,007.01	591.05
Other	7	217.02	125.44
Other non-current assets	8	27.01	27.01
Deferred Tax Assets (Net)	9	-	76.28
Total Non-Current Assets		9,239.89	7,920.12
Current Assets			
Inventories	10	7,515.69	4,971.73
Financial Assets			
Trade receivables	6	3,500.87	3,344.18
Cash and Cash Equivalents	11	3,362.03	2,920.04
Other	7	99.59	73.54
Other Current Assets	8	3,065.49	2,331.24
Total Current Assets		17,543.66	13,640.74
Total Assets		26,783.55	21,560.86
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	539.03	539.03
Other Equity	13	4,727.87	3,683.86
		5,266.90	4,222.89
Liabilities			
Non- Current Liabilities			
Financial Liabilities			
Borrowings	14	9,282.71	8,423.28
Provisions	15	61.47	53.14
Deferred Tax Liabilities (Net)	16	103.97	87.78
Total Non- Current Liabilities		9,448.14	8,564.19
Current Liabilities			
Financial Liabilities			
Borrowings	14	6,653.20	4,012.19
Trade Payables	17	2,241.84	3,295.29
Other current financial liabilities	18	132.93	176.02
Provisions	15	118.61	117.58
Other current Liability	19	2,449.23	551.05
Current tax liabilities (net)	20	472.70	621.65
Total Current Liabilities		12,068.51	8,773.77
Total Liabilities		26,783.55	17,337.97
Total Equity & Liabilities		26,783.55	21,560.86
Significant accounting policies and Notes to the Consolidated financial statement 1 to 41			

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Sonam Gupta

Company Secretary

M No. A53881

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Statement of Consolidated Profit and Loss

for the Year Ended March 31, 2019

(₹ in Lakhs)

	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
INCOME			
Revenue from operations	21	13,924.34	13,268.61
Other Income	22	200.76	231.27
Total Income		14,125.10	13,499.89
EXPENSES			
Cost of materials consumed	23	9,646.50	8,442.93
Purchases of Stock-in-Trade	23	518.44	751.15
Changes in inventories	24	(1,548.37)	(941.64)
Excise Duty and Service Tax		-	166.48
Employee benefits expense	25	1,214.40	1,167.52
Finance costs	26	355.44	271.49
Depreciation and amortization expense	27	270.03	253.32
Other expenses	28	2,073.50	1,766.21
Total expenses		12,529.95	11,877.46
Profit Before Exceptional Items And Tax		1,595.15	1,622.42
Exceptional Items		-	-
Profit/(loss) before tax		1,595.15	1,622.42
Tax expense:			
Current tax		(450.75)	(577.76)
MAT Credit Entitlement		56.83	-
Earlier year tax		65.01	-
Deferred tax		(92.47)	119.95
Profit (Loss) for the period from continuing operations		1,173.77	1,164.62
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations after Tax		-	-
Profit/(loss) for the period		1,173.77	1,164.62
Other Comprehensive Income			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the period		1,173.77	1,164.62
Net Profit Attributable to:			
a. Owners of the Company		1,173.77	1,164.62
b. Non-Controlling Interest		-	-
Other Comprehensive Income attributable to:			
a. Owners of the Company		-	-
b. Non-Controlling Interest		-	-
Total Comprehensive Income attributable to:			
a. Owners of the Company		1,173.77	1,164.62
b. Non-Controlling Interest		-	-
Earnings per Equity share of Face Value of ₹ 1 each (Previous Year ₹ 10 each)			
Basic & Diluted (in ₹)	29	2.18	21.61
Significant accounting policies and Notes to the Consolidated financial statement 1 to 41			

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Sonam Gupta

Company Secretary

M No. A53881

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Statement of Changes in Equity

for the Year Ended March 31, 2019

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. April 01, 2017	Changes in Equity Share capital during the year 2017-18	Balance at the end of the reporting period i.e. March 31, 2018	Changes in Equity Share capital during the year 2018-19	Balance at the end of the reporting period i.e. March 31, 2019
539.03	-	539.03	-	539.03

B. OTHER EQUITY

(₹ in Lakhs)

	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. April 01, 2017	30.25	2,644.69	-	2,674.94
Profit during the year	-	-	1,164.62	1,164.62
Effect on Consolidation	-	-	(25.94)	(25.94)
Dividend	-	-	(107.81)	(107.81)
Tax on Dividend	-	-	(21.95)	(21.95)
Transfer to/from Retained Earnings	-	1,008.92	(1,008.92)	0.00
Balance at the end of the reporting period i.e. March 31, 2018	30.25	3,653.61	-	3,683.86
Balance at the beginning of the reporting period i.e. April 01, 2018	30.25	3,653.61	-	3,683.86
Profit during the year	-	-	1,173.77	1,173.77
Effect on Consolidation	-	-	-	-
Dividend	-	-	(107.81)	(107.81)
Tax on Dividend	-	-	(21.95)	(21.95)
Transfer to/from Retained Earnings	-	1,044.01	(1,044.01)	-
Balance at the end of the reporting period i.e. March 31, 2019	30.25	4,697.62	-	4,727.87

Significant accounting policies and Notes to the Consolidated financial statement 1 to 41

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Sonam Gupta

Company Secretary

M No. A53881

Consolidated Cash Flow Statement

for the Year Ended March 31, 2019

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and after prior period items	1,595.15	1,622.42
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	270.03	253.32
Interest and Financial expense	355.44	271.49
Profit/ Loss on sale of vehicle	4.37	(2.21)
Dividend Income	(0.79)	(0.83)
Interest income	(197.24)	(214.76)
Operating profit before working capital changes	2,026.96	1,929.43
Movements in working capital:		
Increase/ (decrease) in current liabilities/provisions	754.51	1,837.37
Decrease / (increase) in trade receivables	(572.65)	(978.78)
Decrease / (increase) in short/long-term loans and advances	(117.63)	(1,409.21)
Decrease / (increase) in Inventories	(2,543.96)	(1,900.05)
Decrease / (increase) in other current assets	(734.24)	54.07
Cash generated from /(used in) operations	(1,187.01)	(467.16)
Direct taxes paid (net of refunds)	(421.38)	(457.81)
Cash flow before extraordinary item	(1,608.39)	(924.97)
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	(1,608.39)	(924.97)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(1,167.48)	(2,646.53)
Sale of Fixed Assets	4.57	2.80
Purchase of Investment	-	(0.01)
Interest received	197.24	214.76
Dividend received	0.79	0.83
Net cash flow from/ (used in) investing activities (B)	(964.87)	(2,428.15)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend proposed with Taxes	(129.75)	(129.75)
Long/Short Term Borrowing Taken/Repayment During the year (net)	3,500.45	3,933.50
Interest and financial Expenses paid	(355.44)	(271.49)
Net cash flow from/ (used in) in financing activities (C)	3,015.25	3,532.26
Net increase/(decrease) in cash and cash equivalents (A + B + C)	441.99	179.15
Cash and cash equivalents at the beginning of the year	2,920.04	2,740.90
Cash and cash equivalents at the end of the year	3,362.03	2,920.04
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	22.49	19.92
With banks- on current account	386.77	77.58
Fixed Deposits	2,952.76	2,822.55
Total cash and bank balances	3,362.03	2,920.04
Significant accounting policies and Notes to the Consolidated financial statement 1 to 41		

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Sonam Gupta

Company Secretary

M No. A53881

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2019

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 & Bearth, 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 March 31, 2019, Oriental Veneer Products Limited (Holding) Company holds 100% Equity Share Capital of 'M/s Oriental Foundry Private Limited' (subsidiary). The consolidated financial statements comprise financial statements of Limited Oriental Veneer Products Limited ("the Company and its subsidiaries (collectively, the Group) for the year ended March 31, 2019.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

These Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. The Company prepared its Consolidated financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- A. Derivative financial instruments;
- B. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Consolidated Financial Statement comprises of Oriental Veneer Products Limited and all its

subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all the values are rounded to the nearest Lakhs, except when otherwise indicated.

In addition, the carrying values of recognized assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

2.2 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 subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- 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) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

- d) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- e) As far as possible, the Consolidated Financial Statements are prepared using uniform Indian Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as company's separate statements.

2.3. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- A. Expected to be realised or intended to be sold or consumed in normal operating cycle
- B. Held primarily for the purpose of trading
- C. Expected to be realised within twelve months after the reporting period, or
- D. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:

- A. It is expected to be settled in normal operating cycle
- B. It is held primarily for the purpose of trading
- C. It is due to be settled within twelve months after the reporting period, or
- D. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2018 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

Notes to the Consolidated Financial Statements (Contd.) for the Year Ended March 31, 2019

2.5 Fair value measurement

The Group measures financial instruments at fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest

level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.6 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. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

and excluding taxes or duties collected on behalf of the government.

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.

2.7 Property, plant and equipment

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016.

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including non-deductible excise duty, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are

satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. Depreciation on the identified components has been provided for on straight line 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. Assets costing ₹ 5000/- or less are fully depreciated in the year of purchase.

Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 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

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The summary of amortization policy applied to the Company's intangible assets is as below:

Type of assets	Life (years)
Computer Software	5

2.9 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 the Consolidated Profit and Loss accounts for the period for which they are incurred.

2.10 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.

2.11 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.

2.12 Impairment of non-financial assets - Property, Plant and Equipment and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.13 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.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

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.

2.14 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".

2.15 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.

2.16 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.

2.17 Financial instruments

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

- a. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to

Notes to the Consolidated Financial Statements (Contd.) for the Year Ended March 31, 2019

cash flows that are solely payments of principal and interest on the principal amount outstanding.

- b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- c. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.18 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

B. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions

and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

D. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		Balance as April 01, 2018	Additions	Disposal/ Retirement	Balance as at March 31, 2019	Balance as April 01, 2018	Depreciation charge for the year	Reversal	Balance as at March 31, 2019	Balance as at March 31, 2018
a. Tangible Assets										
	Land	131.88	-	-	131.88	-	-	-	131.88	131.88
	Building	1,022.85	44.73	-	1,067.58	315.39	34	-	349.51	718.08
	Residential Flat	99.45	-	-	99.45	10.00	1.59	-	11.58	87.87
	Plant & Machinery	2,802.07	107.96	-	2,910.03	519.41	183	-	702.66	2,207.37
	Equipments	186.72	0.48	-	187.20	39.12	14.11	-	53.23	133.97
	Vehicle	300.69	3.95	19.31	285.33	185.17	21.84	10.37	196.65	88.68
	Computer	49.78	6.73	-	56.51	17.87	12	-	29.41	27.10
	Furniture & Fixture	37.83	-	-	37.83	7.65	3.59	-	11.24	26.59
	TOTAL (I)	4,631.28	163.86	19.31	4,775.82	1,094.61	270.03	10.37	1,354.27	3,421.55
b. Intangible Assets										
	Software	11.49	-	-	11.49	11.49	-	-	11.49	-
	TOTAL (II)	11.49	-	-	11.49	11.49	-	-	11.49	-
c. Capital Work-In-Progress										
		-	-	-	-	-	-	-	-	-
	TOTAL (III)	-	-	-	-	-	-	-	-	-
	TOTAL (I)+(II)+(III)	4,642.77	163.86	19.31	4,787.31	1,106.10	270.03	10.37	1,365.76	7,962.14
	At March 31, 2018	3,964.94	214.55	-	4,179.49	611.59	254.33	-	865.92	4,681.01
										3,635.90

* The Group has elected to continue with the carrying value of property, plant and equipments as recognised in financial statements as per Indian GAAP and regard those values as deemed costs on the date of transition and has carried forward gross block and accumulated depreciation only for discloser purposes.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 4 - GOODWILL

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Goodwill [As per IND AS 110]	21.46	21.46
TOTAL	21.46	21.46

NOTE 5 - INVESTMENTS - NON CURRENT

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non-trade investments (valued at cost)		
Investment in equity shares (quoted)		
2,00,500(Previous Year 2,00,500) Equity Share of ₹ 10 each Fully Paid up in Nageshwar Investment Ltd.	58.34	58.34
Less: Provision for Permanent Diminution in Value of Investment	(58.34)	(58.34)
Closing Balance [A]	-	-
Investment in equity shares (unquoted)		
2,500 (Previous Year 2,500) Equity Share of ₹ 10 each in Saraswat Co-op Bank Ltd	0.25	0.25
20,000 (Previous Year 20,000) Equity Share of ₹ 25 each in SVC Co-Op Bank Ltd.	5.00	5.00
Shares of SVC Co-Op Bank Ltd. [25 Shares @ 29/-]	0.01	0.01
Closing Balance [B]	5.26	5.26
TOTAL [A+B]	5.26	5.26

NOTE 6 - TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non-current		
Unsecured, considered good	1,007.01	591.05
TOTAL	1,007.01	591.05
Current		
Unsecured, considered good	3,500.87	3,344.18
TOTAL	3,500.87	3,344.18

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 7 - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non-current		
Secured - Considered Good		
Security Deposits	217.02	125.44
TOTAL	217.02	125.44
Current		
Interest accrued on Deposit with others	1.68	1.65
Interest accrued on FDR with banks	97.91	71.89
TOTAL	99.59	73.54

NOTE 8 - OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non-current		
Balances with statutory / government authorities*	27.01	27.01
TOTAL	27.01	27.01
*Duties under Dispute showing amount which is related to Excise.		
Current		
Balances with statutory / government authorities	2,354.51	1,759.97
Other advances*	710.98	571.28
TOTAL	3,065.49	2,331.24
* Includes advance to creditors & others loans & advances		

NOTE 9 - DEFERRED TAX ASSETS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets (Net)	-	76.28
TOTAL	-	76.28

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 10 - INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Raw materials	2,374.26	1,347.70
Finished goods	147.78	88.99
Semi-Finished goods	4,589.66	3,088.22
Stores & Spares and Packing Material	391.68	422.64
Stock in Trade	12.31	24.17
TOTAL	7,515.69	4,971.73

NOTE 11 - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Balance with banks:		
On current accounts	386.77	77.58
Cash on hand	22.49	19.92
	409.27	97.49
Other fixed deposit with banks		
Fixed Deposit with Banks maturity*	2,952.76	2,822.55
	2,952.76	2,822.55
TOTAL	3,362.03	2,920.04

* Includes ₹ 1079.49 Lakhs (Previous Year ₹ 799.08 Lakhs) Fixed Deposit are Under Lien with Bank.

NOTE 12 - SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Authorized Share Capital		
10,00,00,000 number of equity share of ₹ 1/- each	1,000.00	600.00
(Previous year 60,00,000 number of Equity shares of ₹ 10 each)		
Issued, Subscribed & Fully Paid up		
5,39,03,000 number of equity shares of ₹ 1/- each fully paid up	539.03	539.03
(Previous year 53,90,300 number of Equity shares of ₹ 10 each)		
TOTAL	539.03	539.03

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

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

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
At the beginning of the period	53.90	539.03	53.90	539.03
Add: Issue of Shares during the year	-	-	-	-
Add: Share split*	485.13	-	-	-
	539.03	539.03	53.90	539.04
Less:- Calls in Arrears	-	-	-	-
Outstanding at the end of the year	539.03	539.03	53.90	539.04

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a per value of ₹ 1 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 March 31, 2019		As at March 31, 2018	
	Number of Shares	% holding	Number of Shares	% holding
Name of the shareholder				
Vision Infpro (India) Private Ltd.	55,00,000	10.20%	55,00,000	10.20%
Vali N. Mithiborwala	41,87,000	7.77%	41,87,000	7.77%
Saleh N. Mithiborwala	36,16,000	6.71%	36,16,000	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 13 - OTHER EQUITY

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
a) Capital Reserve*		
Opening Balance	30.25	30.25
Add: Transfer during the year	-	-
Closing balance	30.25	30.25
*Capital Reserve stood for State Capital Subsidy		
b) General Reserve		
Opening Balance	3,653.61	2,644.69
Add: Transfer during the year	1,044.01	1,008.92
Closing balance	4,697.62	3,653.61

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 13 - OTHER EQUITY (Contd.)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
c) Surplus in the statement of profit and loss		
Opening Balance	-	-
Profit for the year	1,173.77	1,164.62
Effect on Consolidation	-	(25.94)
	1,173.77	1,138.67
Less : Appropriations		
Proposed Dividend on Equity Shares	107.81	107.81
[Dividend per Share ₹ 0.20/- (for previous year ₹ 2/-)]		
Tax on Dividend	21.95	21.95
Transfer to General Reserve	1,044.01	1,008.92
Closing Balance	-	-
TOTAL	4,727.87	3,683.86

NOTE 14 - BORROWINGS - NON CURRENT

(₹ in Lakhs)

	Non-current portion		Current portion	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Secured*				
Term loans				
Indian rupee loan from banks				
Term loans	1,791.17	949.52	123.36	140.06
Vehicle Loan	3.98	14.69	9.57	35.96
Secured				
Working capital loan				
From Banks	-	-	-	-
Rupee Loan*	-	-	6,653.20	4,012.19
	1,795.14	964.21	6,786.13	4,188.20
Unsecured				
Loans from related parties (note - 33)	7,487.56	7,459.06	-	-
	9,282.71	8,423.28	6,786.13	4,188.20
The above amount includes				
Amount disclosed under the head "other financial liabilities" (note 18)	-	-	(132.93)	(176.02)
Net amount	9,282.71	8,423.28	6,653.20	4,012.19

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

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 14.1 - LOAN FROM RELATED PARTIES

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Exim Trade Links (I) Private Limited	547.90	551.90
Virtue Infrastructures Private Limited	1,495.00	1,495.00
Mr. Saleh N. Mithiborwala	4,643.20	4,610.70
Mr. Vali N. Mithiborwala	801.46	801.46
TOTAL	7,487.56	7,459.06

NOTE 15 - PROVISION

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non Current		
Provision for employee benefits		
Provision for gratuity	61.47	53.14
TOTAL	61.47	53.14
Current		
Provision for employee benefits		
Provision for gratuity	10.80	9.77
Proposed Dividend on Equity Shares	107.81	107.81
TOTAL	118.61	117.58

NOTE 16 - DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities		
Related to fixed assets	103.97	87.78
TOTAL	103.97	87.78

NOTE 17 - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Micro, Small & Medium Enterprises (refer note 31)	304.78	-
Others Payable	1,937.06	3,295.29
TOTAL	2,241.84	3,295.29

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 18 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Current maturities of Long Term Liabilities (Secured)	132.93	176.02
TOTAL	132.93	176.02

NOTE 19 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Statutory dues payable	14.21	31.34
Others*	2,435.02	519.71
TOTAL	2,449.23	551.05

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

NOTE 20 - PROVISION - CURRENT

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Other		
Income Tax	450.75	577.76
Tax on Dividend	21.95	43.89
TOTAL	472.70	621.65

NOTE 21 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Value of Sales	13,924.34	12,948.09
Add: Excise duty	-	166.48
Add: Other Tax	-	154.04
Gross	13,924.34	13,268.61

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 22 - OTHER INCOME

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on Bank FDR	195.38	174.38
Interest on Other (MSEB Deposits)	1.86	16.38
Dividend on non current investment	0.79	0.83
Interest on Railway Security Deposit	-	24.00
Foreign Currency Fluctuation	2.72	5.22
Profit on Sale of Vehicle	-	2.21
Excess Provision Written Back	-	8.25
TOTAL	200.76	231.27

NOTE 23 - COST OF MATERIAL AND CONSUMED

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Opening Stock	1,770.34	811.94
Add: Purchases (Including stores)	10,642.09	9,401.34
	12,412.44	10,213.28
Less: Closing Stock (including stores)	2,765.94	1,770.34
TOTAL	9,646.50	8,442.93

Traded goods purchase

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Polyster Staples Fibers	518.44	751.15
TOTAL	518.44	751.15

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 24 - CHANGE IN INVENTORIES

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Inventories (at close)		
Finished Goods	147.78	88.99
Work in Progress	4,589.66	3,088.22
Stock in Trade	12.31	24.17
	4,749.75	3,201.39
Inventories (at commencement)		
Finished Goods	88.99	251.53
Work in Progress	3,088.22	1,966.77
Stock in Trade	24.17	41.44
	3,201.39	2,259.75
TOTAL	(1,548.37)	(941.64)

NOTE 25 - EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries, wages and bonus	1,109.33	1,007.27
Contribution to provident and other funds	31.24	27.52
Staff welfare expenses	73.83	132.73
TOTAL	1,214.40	1,167.52

NOTE 26 - FINANCE COST

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on term loan	68.80	67.31
Interest on Working capital loans	250.57	168.11
Others	36.07	36.07
TOTAL	355.44	271.49

NOTE 27 - DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation of tangible assets	270.03	252.23
Amortization of intangible assets	-	1.08
TOTAL	270.03	253.32

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 28 - OTHER EXPENSES

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Manufacturing expenses		
Power and fuel	533.71	335.00
Labour Charges	204.61	180.50
Testing Charges	3.84	4.98
Water Charges	24.69	24.22
Factory Expenses	70.75	51.40
Repairs and maintenance		
Plant and machinery	25.05	18.57
	862.63	614.67
Sales & Administration Expenses		
Advertisement	8.40	3.53
Books and Periodicals	0.11	0.27
Business Promotion	15.07	13.05
Communication costs	32.36	31.05
Commision Expenses	0.10	8.23
Computer Expenses	10.52	2.86
Discount & Rebate	(1.24)	(2.39)
Electricity Expenses (Office)	10.17	6.66
Fees And Subscription	4.61	4.40
Freight Out Ward	342.19	268.36
Inspection Charges	0.39	0.11
Insurance	18.21	19.33
Legal and professional fees	67.98	45.58
Office and Administrative	69.50	102.46
Payment to auditor	6.75	6.50
Postage & Telegram	10.79	6.06
Printing and stationery	22.58	24.38
Rent, Rates and taxes	44.50	16.93
VAT/Other Taxes	-	154.04
Repair and Mainteance	12.85	11.91
Security Charges	20.76	20.07
Tender Fees	4.41	4.69
Testing Charges	5.91	2.14
Travelling and conveyance	386.99	336.23
Vehicle Expenses	94.70	65.09
Loss on Sale of Assets	4.37	-
Corporate social responsibility (CSR)	17.90	-
Foreign Currency Fluctuation	(0.01)	-
	1,210.87	1,151.54
TOTAL	2,073.50	1,766.21
Payment to Auditor		
Audit fee	6.75	6.50
TOTAL	6.75	6.50

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 29 - EARNINGS PER SHARES

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Profit after tax	1,173.77	1,164.62
Weighted average number of shares outstanding during the year	539.03	53.90
Face value per share ₹ 1/- (previous year per share ₹ 10/-)	1.00	10.00
Basic & Diluted earnings per share (₹)	2.18	21.61

NOTE 30 - CONTINGENT LIABILITIES

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Disputed Liabilities not provided for-Central Excise	-	14.27
Corporate Guarantee	9,583.00	2,225.00

Letter of Credit outstanding with Saraswat Co-Operative Bank Ltd. at the end of the year for ₹ 220.80 Lakhs (Previous year ₹ 122.73 Lakhs) and Bank Guarantee of ₹ 652.98 Lakhs (Previous Year ₹ 198.93 Lakhs).

In Feb-2016, M/s Shrinivas Fabricators filed a legal claim against the subsidiary company (SC) in the Karnataka micro and small enterprises facilitation council, Belagavi. In July 2017, the SC received an unfavourable jury verdict awarding totaling ₹ 18.06 lacs with interest at three times the marginal cost of funds based lending rate (MCLR) of the Reserve Bank of India. Further the SC had filed appeal against the order with Karnataka High Court and final order is still pending. Accordingly, an amount of ₹ 18.06 lacs with interest is disclosed as contingent liability which is not acknowledged as debts.

NOTE 31 - DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Due to micro and small enterprises as defined under the MSMED Act 2006, the Group has not made Interest provision on late payment to creditors, under said act as per the applicable provision of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management. Further 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- SEGMENT INFORMATION

i) Primary (Business) Segment

In accordance with the requirements of Ind Accounting Standard 108 "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, Compreg, 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.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

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]	Key Management Personnel
Mr. Vali N. Mithiborwala [Wholetime Director]	
Ms. Priya V Bhagat [Company Secretary] up to 30.11.2018	
Ms. Sonam Gupta (Company Secretary) w.e.f 30.11.2018	
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	
M/s. Industrial Laminates (I) Pvt. Ltd.	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives
M/s. Gen Wood Products Pvt Ltd.	
M/s. Virtue Infrastructures Private Limited	
M/s. Exim Trade Links (I) Pvt Ltd.	
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	
M/s. Oriental Technocraft Pvt Ltd.	
M/s. Oriental Automation Systems Private Limited	
M/s. Trishala Veneer Private Limited	

- b) Transactions with related parties for the year ended March 31, 2019

(₹ in Lakhs)

Name of the Related Party	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Salary paid						
Ms. Priya Bhagat	-	-	4.13	5.06	-	-
Ms. Sonam Gupta	-	-	1.37	-	-	-
Unsecured Loans taken						
Mr. Saleh N. Mithiborwala	-	-	42.50	3,499.20	-	-
Mr. Vali N. Mithiborwala	-	-	-	387.00	-	-
Unsecured Loans repayment						
Mr. Vali N. Mithiborwala	-	-	-	0.22	-	-
Mr. Saleh N. Mithiborwala	10.00	-	-	-	-	-
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	-	-	4.00	7.00

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

(₹ in Lakhs)

Name of the Related Party	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Sales of Goods						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	691.49	967.20
M/s. Gen Wood Products Private Limited	-	-	-	-	-	1.51
M/s. Trishala Veener Pvt Ltd.	-	-	-	-	0.13	-
Purchase of Goods/Land/Machinery						
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	9.83	26.79
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	979.20	841.87
M/s. Gen Wood Products Private Limited	-	-	-	-	-	1.85
M/s. Trishala Veener Pvt Ltd.	4.13	-	-	-	235.83	1,275.93
Expenses Reimbursement						
M/s. Oriental Automation Systems Pvt Ltd	-	-	-	-	0.23	-
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	3.06	3.61
M/s. Virtue Infrastructures Private Limited	-	-	-	-	-	1.00

c) Balances with related parties as at March 31, 2019

(₹ in Lakhs)

Name of the Related Party	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Creditor/Debtor outstanding at the year end						
M/s. Oriental Technocraft Pvt Ltd.	-	-	-	-	500.91	370.62
M/s. Trishala Veneer Private Limited	-	-	-	-	-	1,573.18
Loans Taken/Given Outstanding at year end						
Mr. Saleh N. Mithiborwala	-	-	4,643.20	4,610.70	-	-
Mr. Vali N. Mithiborwala	-	-	801.46	801.46	-	-
M/s. Virtue Infrastructures Private Limited	-	-	-	-	1,495.00	1,495.00
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	-	-	547.90	551.90

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

NOTE 34 - GRATUITY

The group 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 salary out of 26 days for each year of service.

The Company has charged the gratuity provision of ₹ 10.65 Lakhs in the profit and loss accounts in the year ended March 31, 2019 (previous year, ₹ 5.97 Lakhs). The Projected obligation toward the gratuity at the end of the year ₹ 72.27 Lakhs (previous Year ₹ 62.91 Lakhs).

Profit and Loss Account

	(₹ in Lakhs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Expense recognized in the employee cost		
Current service cost	13.93	9.06
Net Interest Cost	4.94	4.11
Past Service Cost	-	-
Expected Contribution By Employeeess	-	-
(Gain)/loss	-	-
Net Effect of changes in Foreign Exchange Rate	-	-
Expenses Recognised	18.87	13.17
Expenses Recognised in the Other Comprehensive Income		
Actuarial (Gain)/ Losses on Obligation	(8.23)	(7.16)
Return on plant Assets	-	-
Change In Asset Ceiling	-	-
Net (Income) / Expense for the period Recognized In OCI	(8.23)	(7.16)

Balance sheet

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Amount Recognised In the Balance Sheet		
Present value of Benefit obligation at the end of Period	(72.27)	(62.91)
Fair value of plan assets at the end of the Period	-	-
Funded Status	(72.27)	(62.91)
Net (Liability) /Asset Recognized in the Balance Sheet	(72.27)	(62.91)

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended March 31, 2019

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

Gratuity	
Retirement Age	58 Years
Vesting Period	5 Years
Expected Return on Plant Assets	N.A
Rate of Salary Increase	5%
Rate of Employee Turnover	2%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate after Employment	N.A

NOTE 35 - VALUE OF IMPORTS CALCULATED ON CIF BASIS

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Raw Material & Consumables	198.69	282.24
TOTAL	198.69	282.24

NOTE 36 - EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Travelling Expenses	31.74	11.77
TOTAL	31.74	11.77

NOTE 37 - IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED

	As at March 31, 2019		As at March 31, 2018	
	% of total consumption	₹ in Lakhs	% of total consumption	₹ in Lakhs
Imported	2.01%	198.69	3.28%	282.24
Indigenous	97.99%	9,696.38	96.72%	8,319.09
TOTAL	100.00%	9,895.07	100.00%	8,601.33

Notes to the Consolidated Financial Statements (Contd.) for the Year Ended March 31, 2019

NOTE 38 - CORPORATE SOCIAL RESPONSIBILITY

During the year Group has only spent of ₹ 17.89 Lakhs against the amount of ₹ 23.55 Lakhs to be spent towards Corporate social responsibility.

NOTE 39 DERIVATIVE INSTRUMENT

Foreign currency exposure that are not hedge by derivative instruments as on March 31, 2019 is \$ 4.73 Lakhs & € 0.11 Lakhs [previous year \$ 4.41 Lakhs]. The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

NOTE 40 - Sundry Debtors, Sundry Creditors, loans & advances and outstanding balance are subject to confirmation and reconciliation.

NOTE 41 - Previous Year Figures has been reclassified /recast to conform to this year classification.

As per our report of even date

For Amanath Sharma & Co.

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Sonam Gupta

Company Secretary

M No. A53881

Notice

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Oriental Veneer Products Limited will be held on September 19, 2019 at 11.30 a.m. at the registered office of the Company at Survey No. 49, Village Aghai, (Via) Kalyan Railway Station, Thane, 421301, Maharashtra, India to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2019 and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended March 31, 2019
3. To appoint a Director in place of Mr. Karim N. Mithiborwala (DIN 00171326), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Mr. Mustafa Pardawala (DIN 02814971) as an Independent Director

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the provisions of the Articles of Association, and on the basis of recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Mustafa Pardawala (DIN 02814971), who was appointed as an Independent Director and who holds office of Independent Director up to the December 31, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of

the Act, proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company for the term of 5 years, w.e.f. January 01, 2020 till December 31, 2024, not liable to retire by rotation.”

5. Re-appointment of Mrs. Deepa Raut (DIN 07177364) as an Independent Director

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the provisions of the Articles of Association, and on the basis of the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mrs. Deepa Raut (DIN 07177364), who was appointed as an Independent Director and who holds office of Independent Director up to the May 25, 2020 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company for the term of 5 years, w.e.f. May 26, 2020 till May 25, 2025, not liable to retire by rotation.”

6. Re-appointment of Mr. Suresh Mane (DIN 07247232) as an Independent Director

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, and SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, and subject to the provisions of the Articles of Association, and on the basis of the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Suresh Mane (DIN 07247232), who was appointed as an Independent Director and who holds office of Independent Director up to the June 12, 2020 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company for the term of 5 years, w.e.f. June 13, 2020 till June 12, 2025, not liable to retire by rotation."

7. Ratification of remuneration of Cost Auditor

To consider and if thought fit to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 28,200/- per annum plus taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit paid to M/s. Tadhani & Co., Cost Accountants, (Firm Registration No. 101837), for FY 2018-19 and payable for FY 2019-20 to conduct the audit of the cost records maintained by the Company for that particular financial year;

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

8. To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 1,000 Crores.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow at any time or from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its Free Reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 1,000 Crores (Rupees One Thousand Crores only);

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to

time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

9. To approve the limits under Section 180(1)(a) of the Companies Act, 2013, not exceeding ₹ 1,000 Crores.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolutions passed by the Company in this regard and subject to the approval of the members, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded to create such mortgage, charge, hypothecation, transfer, sell and/or otherwise dispose of all or any part of the immovable and movable properties of the Company whether situated, present and future, and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of bank/financial institutions, other investing agencies (herein collectively referred to as ‘Loans’) provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not at any time exceed ₹ 1,000 Crores (Rupees One Thousand Crores only);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to finalize and settle and further to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters

and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid.”

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (‘the AGM’) is entitled to appoint a proxy to attend and to vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 4 to 9 above is annexed hereto. The relevant details of the Directors seeking re-appointment under Item Nos. 3 to 6 pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, between 11.00 a.m. and 1.00 p.m., upto the date of the AGM.
- 7. Book Closure and Dividend:**
 - (a) The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, September 12, 2019 to Thursday, September 19, 2019 (both days inclusive).
 - (b) If dividend on Equity Shares, as recommended by the Board, is approved at the AGM, it will be paid on or after September 19, 2019 as under:
 - To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as at the end of the business hours on September 11, 2019.
 - To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company before the end of business hours on September 11, 2019.
8. Route map giving directions to reach the venue of the 28th AGM is given at the end of the Notice.
9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend. The Company or its Registrar and Transfer Agents ('RTA') cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants ('DPs') only.
10. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
11. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of dividends which remain unclaimed for 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.
12. As per Regulation 40 of Listing Regulations as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or its RTA, Adroit Corporate Services Pvt. Ltd. for the same.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN to our RTA, Adroit Corporate Services Pvt. Ltd.
14. Members holding shares in physical form in multiple folios existing in identical order of names are requested to consolidate such holdings into one folio, by forwarding their share certificates to Adroit Corporate Services Pvt. Ltd. A consolidated share certificate will be issued to such Members after making requisite changes.

15. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
16. Section 72 of the Companies Act, 2013 provides for Nomination by the shareholders of the Company in the prescribed Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14.

17. Voting through electronic means

1. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 28th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting'). Members may cast their votes through remote e-voting by logging on to the e-voting website of NSDL at www.evoting.nsdl.com
2. The voting period begins on September 16, 2019, at 10.00 a.m. and ends on September 18, 2019, at 05.00 p.m. During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is September 13, 2019, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on this cut-off date. The

e-voting module shall be disabled by NSDL for voting after 05.00 p.m. on September 18, 2019.

3. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 13, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
4. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open

the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivharijalancs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VOTING AT AGM:

Members who are present at the AGM, but have not cast their votes by availing the remote e-voting facility, would be entitled to vote at the end of the discussion on the resolutions on which voting is to be held, by way of ballot.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

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.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ovpl.co.in/ and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company is listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. September 19, 2019.

By Order of the Board of Directors

Sonam Gupta

Company Secretary

Mumbai, July 20, 2019

Registered Address:

Oriental Veneer Products Ltd.

Survey No. 49, Village Aghai,
(Via) Kalyan Railway Station,
Thane, 421301, Maharashtra, India.

CIN: L35100MH1991PLC060686

Tel. No.: +91 22 61389400

Fax No.: +91 22 61389401

Email Id: compliance.ovpl@gmail.com

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 TO 6

Re-appointment of Mr. Mustafa Pardawala (DIN 02814971) as an Independent Director

In line with the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 ('the Act'), including the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Mustafa Pardawala, was appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to December 31, 2019.

Sub-section (11) of Section 149 of the Act provides that Independent Directors shall not hold office for more than two consecutive terms. The Board of Directors of the Company and the Nomination and Remuneration Committee have evaluated the performance of Mr. Mustafa Pardawala, Independent Director of the Company and on the basis of the said evaluations have concluded that he fulfils his responsibilities towards the Company in a professional and ethical manner, actively participate in discussions during the Board and Committee meetings and act objectively and constructively while bringing an independent opinion during deliberations at the said meetings. It is now proposed that Mr. Mustafa Pardawala, Independent Director of the Company be appointed for a second term of five consecutive years, commencing from January 01, 2020 till December 31, 2024.

Re-appointment of Mrs. Deepa Raut (DIN 07177364) as an Independent Director

In line with the provisions of Sections 149, 152, 160 and other applicable provisions of the Act, including the Rules made thereunder and the Listing Regulations, Mrs. Deepa Raut, was appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to May 25, 2020.

Sub-section (11) of Section 149 of the Act provides that Independent Directors shall not hold office for more than two consecutive terms. The Board of Directors of the Company and the Nomination and Remuneration Committee have evaluated the performance of Mrs. Deepa Raut, Independent Director of the Company and on the basis of the said evaluations have concluded that she fulfils her responsibilities towards the Company in a professional and ethical manner, actively participate in discussions during the Board and Committee meetings and act objectively and constructively while bringing an independent opinion during deliberations at the said meetings. It is now proposed that Mrs. Deepa Raut, Independent Director of the Company be appointed for a second term of five consecutive years, commencing from May 26, 2020 till May 25, 2025.

Re-appointment of Mr. Suresh Mane (DIN 07247232) as an Independent Director

In line with the provisions of Sections 149, 152, 160 and other applicable provisions of the Act, including the Rules made thereunder and the Listing Regulations, Mr. Suresh Mane, was appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to June 12, 2020.

Sub-section (11) of Section 149 of the Act provides that Independent Directors shall not hold office for more than two consecutive terms. The Board of Directors of the Company and the Nomination and Remuneration Committee have evaluated the performance of Mr. Suresh Mane, Independent Director of the Company and on the basis of the said evaluations have concluded that he fulfil his responsibilities towards the Company in a professional and ethical manner, actively participate in discussions during the Board and Committee meetings and act objectively and constructively while bringing an independent opinion during deliberations at the said meetings. It is now proposed that the Mr. Suresh Mane,

Independent Director of the Company be appointed for a second term of five consecutive years, commencing from June 13, 2020 till June 12, 2025, not liable to retire by rotation

None of the aforementioned Directors are disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from all the above Directors that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

The Company has also received separate notices in writing from a member, proposing the candidature of each of the aforementioned Directors for the office of Director of the Company.

In the opinion of the Board, they also fulfill the conditions for their reappointment as Independent Directors as specified in the Act and the Listing Regulations. They are independent of the management. Details of the Directors as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and SS – 2 (Secretarial Standards on General Meetings) are provided with this Notice.

Save and except for the aforesaid Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 4 to 6 of the Notice for approval by the shareholders

ITEM NO. 7

Remuneration of Cost Auditors

The Board of Directors, on the recommendations of the Audit Committee, has approved the appointment of M/s. Tadhani & Co., Cost Accountants, (Firm Registration

No. 101837), as Cost Auditors for conducting cost audit of the relevant cost records of the Company for the financial year ending March 31, 2020, at a remuneration of ₹ 28,200/- (Rupees Twenty-Eight Thousand Two Hundred only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses.

In accordance with Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the members of the Company. Hence, ratification from the Members is sought for the same.

Further, remuneration of ₹ 28,200/- (Rupees Twenty-Eight Thousand Two Hundred only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses paid to M/s. Tadhani & Co., Cost Accountants, (Firm Registration No. 101837) for conducting cost audit for financial year ending March 31, 2019 also to be ratified by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NO. 8 & 9

To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, and to approve the limits under Section 180(1)(a) of the Companies Act, 2013, not exceeding ₹ 1,000 Crores

The Members of the Company at the Annual General Meeting held on December 30, 2014, authorised the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money(ies) on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and to create such mortgage, charge, hypothecation,

transfer, sell and/or otherwise dispose of all or any part of the immovable and movable properties of the Company whether situated, present and future, and in such manner as the Board may deem fit in favour of lending agencies for a sum not exceeding ₹ 100 Crores (Rupees One Hundred Crores only), over and above the aggregate of the paid-up share capital and free reserves of the Company.

Keeping in view your Company's business requirements and growth plans, it is considered desirable to increase the said borrowing limits under the provisions of Section 180(1)(c) of the Companies Act, 2013, and to create such mortgage, charge, hypothecation, transfer, sell and/or otherwise dispose of all or any part of the immovable and movable properties of the Company whether situated, present and future, and in such manner as the Board may deem fit in favour of lending agencies under the provisions of Section 180(1)(a) of the Companies Act, 2013 upto ₹ 1,000 Crores (Rupees One Thousand Crores only) above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolutions. The Board accordingly recommends the resolutions set out at item nos. 8 & 9 of this Notice for your approval.

By Order of the Board of Directors

Sonam Gupta
Company Secretary

Mumbai, July 20, 2019

Registered Address:
Oriental Veneer Products Ltd.

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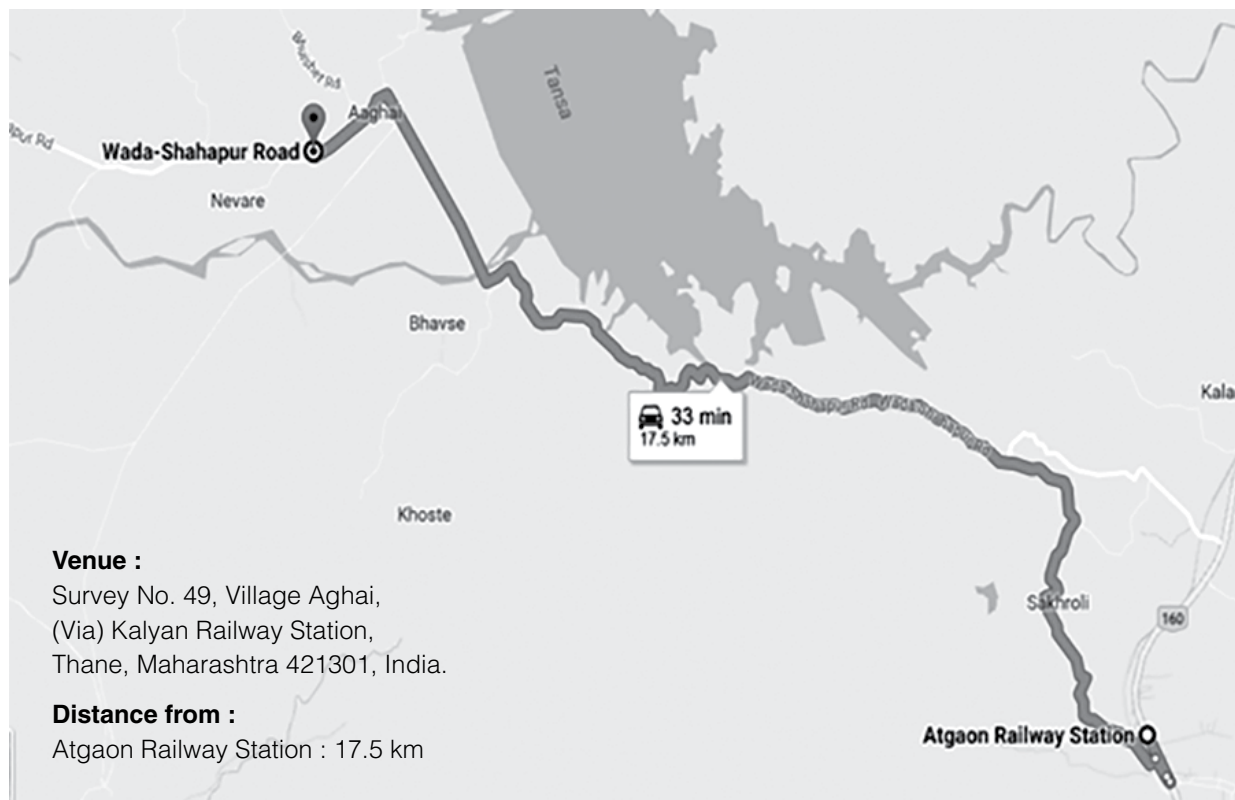
Email Id: compliance.ovpl@gmail.com

Disclosure relating to Directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings

Name of Director	Mr. Karim N. Mithiborwala	Mr. Mustafa Pardawala	Mrs. Deepa Raut	Mr. Suresh Mane
DIN	00171326	02814971	07177364	07247232
Date of Birth	October 24, 1962	August 03, 1964	October 26, 1970	August 01, 1952
Date of First Appointment	October 10, 1999	March 31, 2003	May 26, 2015	June 13, 2015
Qualification/ Experience (Including expertise in specific functional area) /Brief Resume	Mr. Karim N. Mithiborwala is a B.Com (Hons.) from Mumbai University. He is a promoter shareholder and has been working as Managing Director of the Company since 1999. He has an eminent personality and has a vast and rich experience of more than 26 years in the industry. He has held various key positions in the family business and was instrumental in bringing recognition and new heights to the business by introducing innovative technology. His foresight and business acumen have resulted in achievement of goals by the Company.	Mustafa Pardawala is a Graduate having has rich experience in the public and private sector. He has good knowledge of Accounts, Finance and Corporate Affairs and his keen insight and judgment bring excellence in the functioning of the Company, its Board and Committees.	Deepa Raut is a Graduate. She has an eminent personality and has a vast and rich experience of 25 years in dealing with export and import. She is strategic thinker & decision maker, Technical /Professional skills and specialized knowledge to assist the ongoing aspects of the business.	Suresh Mane is Graduate and has Industry experience including its entire value chain and indepth experience in corporate strategy and planning. He has geographical and cross-cultural experience.
Terms and Condition for appointment	Mr. Karim N. Mithiborwala (DIN 00171326), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Mr. Mustafa Pardawala, Independent Director (DIN 02814971) was appointed at the Annual General Meeting of the Company held on December 30, 2019 to hold office for a term of five consecutive years up to December 31, 2019, in line with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 including the rules made thereunder and the Listing Regulations. It is proposed that Mr. Mustafa Pardawala, Independent Directors be reappointed for a second term of 5 (Five) consecutive years to hold office up to December 31, 2024, which the Board recommends.	Mrs. Deepa Raut, Independent Director (DIN 07177364) was appointed at the Board Meeting held on May 26, 2015 and later approved by Shareholder at the Annual General Meeting of the Company held on September 30, 2019, to hold office for a term of five consecutive years up to May 25, 2020, in line with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 including the rules made thereunder and the Listing Regulations. It is proposed that Mrs. Deepa Raut, Independent Directors be reappointed for a second term of 5 (Five) consecutive years to hold office up to May 25, 2025, which the Board recommends.	Mr. Suresh Mane, Independent Director (DIN 07247232) was appointed at the Board Meeting held on June 13, 2015 and later approved by Shareholder at the Annual General Meeting of the Company held on September 30, 2019, to hold office for a term of five consecutive years up to June 12, 2020, in line with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 including the rules made thereunder and the Listing Regulations. It is proposed that Mr. Suresh Mane, Independent Directors be reappointed for a second term of 5 (Five) consecutive years to hold office up to June 12, 2025, which the Board recommends.
Shareholding in the Company	22,18,000 Equity Shares	-	-	-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Karim N. Mithiborwala is brother-in-law of Mr. Saleh N. Mithiborwala.	None	None	None
No. of Board meetings attended during FY 2018-19	10 out of 10	10 out of 10	10 out of 10	10 out of 10
Names of other Public Limited Companies in which directorships held	Nil	Nil	Nil	Nil
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director a) Audit Committee b) Stakeholders Relationship Committee	Nil	Nil	Nil	Nil

Route Map

to the 28th Annual General Meeting Venue



ORIENTAL VENEER PRODUCTS LIMITED

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I / We, being the Member(s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____
Address: _____

Email ID: _____ or failing him/ her;
2. Name: _____
Address: _____

Email ID: _____ or failing him/ her;
3. Name: _____
Address: _____

Email ID: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Thursday, September 19, 2019 at 11.30 a.m. at the Registered Office of the Company situated at Survey No. 49, Village Aghai, (Via) Kalyan Railway Station, Thane, 421301, Maharashtra, India and at any adjournment thereof in respect of the following resolutions:

I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2019 and the Reports of the Directors and Auditors thereon;		
2.	To declare dividend on Equity Shares for the financial year ended March 31, 2019;		
3.	To appoint a Director in place of Mr. Karim N. Mithiborwala (DIN 00171326), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment;		
4.	Re-appointment of Mr. Mustufa Pardawala (DIN 02814971) as an Independent Director;		
5.	Re-appointment of Mrs. Deepa Raut (DIN 07177364) as an Independent Director;		
6.	Re-appointment of Mr. Suresh Mane (DIN 07247232) as an Independent Director;		
7.	Ratification of remuneration of Cost Auditor;		
8.	To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 1,000 Crores;		
9.	To approve the limits under Section 180(1)(a) of the Companies Act, 2013, not exceeding ₹ 1,000 Crores.		

* Please put a (√) in the appropriate for the resolution as indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this _____ day of _____, 2019

Affix
Revenue
Stamp

Signature of Shareholder _____

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. 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.
2. A proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ORIENTAL VENEER PRODUCTS LIMITED**CIN: L35100MH1991PLC060686****Registered Office:** Survey No. 49, Village Aghai, (Via) Kalyan Railway Station, Thane, Maharashtra 421301, India.**Tel No.:** (022) 61389400 | **Fax No.:** (022) 61389401**Website:** www.ovpl.co.in | **E-mail:** compliance.ovpl@gmail.com**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company held at the Registered Office of the Company at Survey No. 49, Village Aghai, (Via) Kalyan Railway Station, Thane, 421301, Maharashtra, India on Thursday, September 19, 2019 at 11.30 a.m.

DP ID:	Folio No.:
Client ID:	No. of Shares:
Name and Address of the Shareholder(s)	

If Shareholder(s), please sign here	If Proxy, please mention name and sign here	
	Name of Proxy	Signature

Note:

Only Member/Proxy holder/Authorised Representative can attend the Meeting.

Each equity share of the Company carries one vote.

Please fill this attendance slip and hand it over at the entrance of the hall.

Members are requested to bring their copies of the Annual Report to the AGM

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ORIENTAL VENEER PRODUCTS LTD.

Aghai (Via) Kalyan Railway Station, Thane - 421 301, Maharashtra, India.

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