



Oriental Veneer Products Ltd.

24th
Annual Report
2014-2015

ORIENTAL VENEER PRODUCTS LIMITED

BOARD OF DIRECTORS

Karim N. Mithiborwala	Chairman & Managing Director
Saleh N. Mithiborwala	Whole time Director
Mustufa S. Pardawala	Independent Director
Deepa Dinesh Raut	Independent Director
Suresh Govind Mane	Independent Director

REGISTERED OFFICE

Village Aghai, Via Kalyan Railway Station
Thane -421 301

CORPORATE OFFICE

16,Mascarenhas Road, Mazgaon
Mumbai 400 010

BANKERS

Saraswat Bank Limited
The Shamrao Vithal Co-Op Bank

AUDITORS

M/s. Anil Bansal & Associates
M/s. NBS & Co.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate
1 Floor, Makwana Road
Marol Naka, Mumbai – 400 059

ANNUAL GENERAL MEETING

Date : 30th September, 2015
Time : 4.00 P.M.
Venue : Village Aghai, Via Kalyan Railway Station
Thane -421 301

Corporate Identification No.
L02005MH1991PLC060686

24TH
ANNUAL REPORT
2014 - 2015

CONTENTS

- » Notice
- » Directors' Report
- » Management Discussion & Analysis
- » Secretarial Audit Report (MR-3)
- » Extract of Annual Return (MGT-9)
- » Report on Corporate Governance
- » Auditors' Certificate on Corporate Governance
- » Auditors' Report
- » Balance Sheet
- » Statement of Profit & Loss
- » Statement of Cash Flow
- » Notes on Financial Statements
- » Proxy / Ballot Form (MGT-11)

Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the Twenty Fourth Annual general meeting of the members of **Oriental Veneer Products Limited** will be held on Wednesday, September 30, 2015 at 4.00 P.M. at Aghai (via) Kalyan Railway Station, Thane, Maharashtra - 421301 to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt:
 - (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Karim Nooruddin Mithiborwala (DIN 00171326) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to Section 139 and other applicable provisions of the of the Companies Act, 2013 (“Act”), read with the Companies (Audit & Auditors) Rules, 2014 framed there under, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the recommendations of the audit committee of the board of direct and pursuant to the resolution passed by the members at the AGM held on 30th December, 2014, the appointment of M/s Anil Bansal & Associates, Chartered Accountants (ICAI Firm Registration No.100421W) and M/s NBS & Co. Chartered Accountants, Mumbai (Reg. No. 110100W) as the Statutory Auditors of the Company to hold office till the conclusion of the 26th AGM of the company to be held in the calendar year 2017 and 25th AGM of the company to be held in the calendar year 2016 respectively be and is hereby ratified and that the board of directors be and is hereby authorised to fix the remuneration plus service tax, out-of pocket travelling and living expenses, etc., payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors and such remuneration as may be agreed between the auditors and Board of Directors.”

Special Business:

4. **Appointment of Mrs. Deepa Dinesh Raut (DIN: 07177364) as an Independent Director of the Company**

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

“RESOLVED THATMrs. Deepa Dinesh Raut (DIN: 07177364), who was appointed as an Additional Director cum Independent Director of the Company by the Board of Directors with effect from 26th May, 2015, in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and whose term of office expires at the Annual General meeting and in respect of whom the Company has received notice in writing from a member proposing her candidature for office of Director, be and hereby appointed as a Non-executive Independent Director of the Company and to hold office for a term up to 25th May, 2020 pursuant to Section 149, 152, 160 and other applicable

ORIENTAL VENEER PRODUCTS LIMITED

provisions if any, of the Companies Act, 2013 and the Rules thereunder, who shall not be liable to retire by rotation at the Annual General Meeting.”

5. Appointment of Mr. Suresh Govind Mane(DIN: 07247232) as an Independent Director of the Company

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

“RESOLVED THAT Mr. Suresh Govind Mane (DIN: 07247232), who was appointed as an Additional Director cum Independent Director of the Company by the Board of Directors with effect from 13th June, 2015, in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and whose term of office expires at the Annual General meeting and in respect of whom the Company has received notice in writing from a member proposing her candidature for office of Director, be and hereby appointed as a Non-executive Independent Director of the Company and to hold office for a term up to 12th June 2020 pursuant to Section 149, 152, 160 and other applicable provisions if any, of the Companies Act, 2013 and the Rules thereunder, who shall not be liable to retire by rotation at the Annual General Meeting.”

6. Approval of Related Party Transactions:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, consent of Shareholders be and is hereby accorded with respect to the transactions with related parties the details of which are as mentioned below:

Name of the Related Party	Nature of Relationship	Particulars of Contract	Period	Maximum amount of transaction in financial year (₹)
Oriental Technocraft Private Limited	Entity in which Director is interested	Purchase of materials	1 st April 2015 to 31 st March 2018	20.00 Crore
Oriental Technocraft Private Limited	Entity in which Director is interested	Sale of materials	1 st April 2015 to 31 st March 2018	30.00 Crore

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute such documents including filing of e-Form MGT 14 with Registrar of Companies, deeds and writings as may be necessary to give effect to the above resolutions”

Thane, August 14, 2015

By order of the Board
For Oriental Veneer Products Limited

Registered Office :

Village Aghai, Via Kalyan Railway Station
Thane -421 301

Karim N. Mithiborwala

(DIN : 00171326)

Chairman & Managing Director

ORIENTAL VENEER PRODUCTS LIMITED

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and 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.

A person can act as a proxy on behalf 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. 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 a proxy for any other person or shareholder.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 14. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Karim Nooruddin Mithiborwala (DIN 00171326), Director, retire by rotation at the Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company command his re-appointment. Brief resume of Director is given here under:

Sr. No	Particular	Details
1	Name of Director	Mr. Karim Nooruddin Mithiborwala
2	DIN	00171326
3	Date of Appointment	29/10/1999
4	No. of Shares Held of Company as on 31 st March 2015	221800
5	Directorship in other Company	NIL
6	Chairman/Member of Committees of Companies	Member of Nomination and Remuneration Committee of Oriental Veneer Products Limited
7	Qualification	B.Com
8	Functional Area	Managing Director

5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to RTA for consolidation into single folio.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

ORIENTAL VENEER PRODUCTS LIMITED

8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. The Company has notified closure of Register of Members and Share Transfer Books from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
10. The members holding shares in the dematerialized mode are requested to intimate all changes with respect to their address, bank details, mandate, nomination, power of attorney, etc. to their depository participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to members.
11. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. Hence Members are requested to register their e-mail addresses with the Company by sending their details relating to name, folio no./DP Id/Client Id to the company's email ID.
12. Members are requested to address all correspondence, to the registrar and share transfer agents, Adroit Corporate Services Pvt. Ltd. 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059
13. Members/Proxies/authorised representatives are requested to bring their attendance slip along with their copy of annual report at the meeting.
14. **Information and other instructions relating to e-voting are as under:**
 - (i) The e-voting period begins on Sunday the 27th September, 2015 (9.00 a.m. Indian Standard Time) and ends on Tuesday the 29th September, 2015 (5.00 p.m. Indian Standard Time). During this period, the members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically.
 - (ii) The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.
 - (iii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date (record date) 23rd September, 2015.
 - (iv) Since the company is required to provide members the facility to cast their vote by electronic means, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date and not casting their vote electronically, may cast their vote at the AGM venue. Facility will be available at the venue.
 - (v) The company has appointed Shri. Shiv Hari Jalan, a whole time practicing Company Secretary as the scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 23rd September, 2015.
 - (vi) The scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes 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 three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the chairman.

- (vii) The chairman shall declare the result of the voting forthwith. The results declared along with the scrutinizer's report shall be placed on the company's website www.ovpl.co.in and on the website of CDSL and shall simultaneously forward the results to stock exchange i.e BSE Limited.
- (viii) Voting will be provided to the members through e-voting and/or at the AGM venue. A member can opt for only one mode of voting i.e. either through e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through e-voting shall prevail and the voting at AGM shall be treated as invalid.
- (ix) The shareholders should log on to the e-voting website www.evotingindia.com.
- (x) Click on Shareholders.
- (xi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (xii) Next enter the Image Verification as displayed and Click on Login.
- (xiii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (xiv) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company. Please enter number of shares held by you as on the cut-off date in the Dividend Bank details.

- (xv) After entering these details appropriately, click on "SUBMIT" tab.

ORIENTAL VENEER PRODUCTS LIMITED

(xvi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xvii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xviii) Click on the EVSN for the relevant ORIENTAL VENEER PRODUCTS LIMITED on which you choose to vote.

(xix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xx) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xxi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

(xxiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xxiv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxv) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

ORIENTAL VENEER PRODUCTS LIMITED

(xxvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Thane, August 14, 2015

By order of the Board
For Oriental Veneer Products Limited

Registered Office :

Village Aghai, Via Kalyan Railway Station
Thane -421 301

Karim N. Mithiborwala
(DIN : 00171326)
Chairman & Managing Director

EXPLANATORY STATEMENT

(Pursuant to section 102 (1) of the companies Act, 2013)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4

The Board of Directors had appointed Mrs. Deepa Dinesh Raut as Additional Independent Director of the Company w.e.f. 26.05.2015 pursuant to section 161 of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013, Mrs. Deepa Dinesh Raut will hold office till Ensuing AGM. The Company has received a notice in writing from amember along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Deepa Dinesh Raut for the office of Independent Director, under the provisions of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, that came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent director. Such Independent Director shall be appointed for not more than two terms of five years each and shall not liable to retire by rotation.

Thus it is proposed to re-appoint Mrs. Deepa Dinesh Rautfor a term up to 25.05.2020.

Mrs. Deepa Dinesh Raut, non-executive directors of the company, have given a declaration to the board that she meet the criteria of independence as per section 149(6) of the Act.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members for the terms stated above.

None of Directors, except the proposed appointees in resolution concerning their individual appointment.

Brief resume of Mrs. Deepa Dinesh Raut

Sr. No	Particular	Details
1	Name of Director	Mrs. Deepa Dinesh Raut
2	DIN	07177364

ORIENTAL VENEER PRODUCTS LIMITED

3	Date of Appointment	26.05.2015
4	No of Shares Held of Company	NIL
5	Directorship in other Company	NIL
6	Chairman/Member of Committees of Companies	Member of Nomination and Remuneration Committee and Audit Committee of Oriental Veneer Products Limited
7	Qualification	B.Com
8	Inter-Se Relationship	None
9	Functional Area	Independent Director

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

The Board of Directors had appointed Mr. Suresh Govind Mane as Additional Independent Director of the Company w.e.f. 13.06.2015 pursuant to section 161 of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Suresh Govind Mane will hold office till Ensuing AGM. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Suresh Govind Mane for the office of Independent Director, under the provisions of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, that came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent director. Such Independent Director shall be appointed for not more than two terms of five years each and shall not liable to retire by rotation.

Thus it is proposed to re-appoint Mr. Suresh Govind Mane for a term up to 12.06.2020.

Mr. Suresh Govind Mane, non-executive directors of the company, have given a declaration to the board that she meet the criteria of independence as per section 149(6) of the Act.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members for the terms stated above.

None of Directors, except the proposed appointees in resolution concerning their individual appointment.

Brief resume of Mr. Suresh Govind Mane

Sr. No	Particular	Details
1	Name of Director	Mr. Suresh Govind Mane
2	DIN	07247232
3	Date of Appointment	12.06.2010
4	No of Shares Held of Company	NIL
5	Directorship in other Company	NIL
6	Chairman/Member of Committees of Companies	Member of Nomination and Remuneration Committee and Audit Committee of Oriental Veneer Products Limited
7	Qualification	B.Com
8	Inter-Se Relationship	None
9	Functional Area	Independent Director

ORIENTAL VENEER PRODUCTS LIMITED

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members

ITEM NO. 6

i. Information and Facts about proposed Resolutions:

The Company submits the following information as per Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 with respect to the transactions with related party for taking appropriate decision for approval of the proposed resolution as set out in the Item No.6 of the Notice of the meeting by way of special resolution.

Name of Related party	Name of the Director(s) or key managerial personnel who is related	Nature of relationship	Nature of Contract & Arrangement	Particulars and Material Terms of Contract & Arrangement	Proposed Monetary value of Contract & Arrangement
Oriental Technocraft Private Limited	All the Directors are related to the said related party	Entity in which Director is interested	Purchase of materials.	Purchase of materials.	₹ 20.00 Crore
Oriental Technocraft Private Limited	All the Directors are related to the said related party	Entity in which Director is interested	Sale of materials	Sale of materials	₹ 30.00 Crore

ii. The nature of concern or interest, financial or otherwise in respect of proposed Resolution :

- Directors: Directors are interested as mentioned above.
- Relatives of Directors and Key Managerial Personnel: The relatives of Directors are interested as Directors are interested as mentioned above.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Thane, August 14, 2015

By order of the Board
For Oriental Veneer Products Limited

Registered Office :

Village Aghai, Via Kalyan Railway Station
Thane -421 301

Karim N. Mithiborwala

(DIN : 00171326)

Chairman & Managing Director

Directors' Report

To The Members,

Your Directors have pleasure in presenting the 24th Annual Report of your Company together with the Audited Statements of Accounts for the financial year ended March 31, 2015.

Financial Results	Year Ended 31.03.2015	Year Ended 31.03.2014 (₹ in Lac)
Income for the Year	8067.74	7401.92
Profit before Tax & Extraordinary Items	470.30	103.68
Less : Provision for Taxation	154.30	14.54
Profit after Tax	316.00	89.14
Add : Profit Carried Forward from Previous Year	981.37	932.90
Appropriated as under :		
Transfer to General Reserve	-	-
Balance carried forward to Next Year	1297.37	981.37

OVERVIEW OF ECONOMY

India's growth prospects in 2014-15 look much better when compared to the situation a year ago. Various agencies project GDP growth to be around 5.5/5.6% this fiscal year. This is a welcome improvement from below 5.0% GDP growth witnessed in the previous two fiscal years – 4.5% in 2012-13 and 4.7% in 2013-14. Inflation which had been a persistent worry has finally moved to a downward path. Latest numbers indicate inflationary pressure waning, with both wholesale and retail prices reporting softening. Also, the decline in prices has been broad based with an evident fall noted in food and fuel segment prices. Further, our current account position which was a dominant risk factor until last year has been suppressed to a large extent. The global oil prices have softened and the exchange rate is projected to remain pretty much stable. Export growth has also been steady so far this year. Over the period April-September 2014, exports recorded a growth of 6.3%, vis-à-vis 6.7% growth registered over the same period last year. In addition, the foreign investment inflows –both foreign direct investments and portfolio investments- have been sound. Over the period April-August 2014, total inflows amounted to USD 33.7 billion, up from USD 31 billion in the corresponding period last year. The benign global environment accompanied by a strong and stable government at home has reinvigorated the interest of the investors.

The new government has taken a series of progressive policy measures aimed towards improving the business environment and giving a strong push to growth. The commitment of the government towards reforms has been reflected in its first Union Budget as well outside of it.

OVERALL PERFORMANCE & OUTLOOK

The Company has shown consistence performance in term of both Revenue and Net Earnings front and has earned handsome gain from its business activities.

Gross Revenue from operations during the year was stood at ₹ 8067.74 Lac in comparison to last years' figure of ₹ 7401.92 Lac, thus registered a growth of around 9% in regard to gross revenue. In term of Net Profit, the same has been remained at ₹ 316.00 Lac in comparison to last years' Net Profit of ₹ 89.14 Lac, showing miracle growth of almost 255% in comparison to last years' figure.

Your Company is into the business of Railway supply of veneer and its allied products and is one of the empanelled vendors of Indian Railways. The Company is into the manufacturing of Recron densified thermal bonded Blocks and Seath and Berth for Railways

ORIENTAL VENEER PRODUCTS LIMITED

Your Company is hopeful of doing better and better in coming days and continues to remain as one of the healthy and profitable entrepreneur in future.

DIVIDEND AND RESERVES

In order to expand its business and to conserve resources to meet the working capital requirements, your Directors do not propose any dividend for the year under review.

During the year under review, sum of ₹ Nil were transferred to General Reserves.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 5.3903 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2015.

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Central Government vide General Circular No. 2/2011 dated February 8, 2011 has exempted the holding companies from attaching Annual Accounts and other documents in respect of its subsidiaries to the Annual Report of the holding companies from the financial years ended on or after March 31, 2011. As required vide above Circular, statement in respect of its subsidiaries, giving details of capital, reserves, total assets and liabilities, details of investments, turnover, profit before taxation and proposed dividend is attached to the Consolidated Balance Sheet, Annual accounts of the subsidiary companies and the related detailed information will be made available to the shareholders of the Company, seeking such information and will also be made available for inspection at the Registered Office of the Company.

The policy on material Subsidiaries as approved by the Board is uploaded on the Company's website.

DOMESTIC SUBSIDIARY

M/s. Oriental Foundry Private Limited (CIN : U27310MH2014PTC256609), a Subsidiary Company, was incorporated on 25th July 2014 with a motive set up a plant for manufacturing casting foundry products.

Since the Company is yet to commence its operations, there was Nil income during the financial year whereas initial / operating cost during the year was of ₹ 2.63 Lac.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements have been provided in the Annual Report. These Consolidated Financial Reports provide financial information about your Company and its subsidiary company as a single economic entity. The Consolidated Financial Statements forms part of this Annual Report.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Note No. 32 of the Notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

There is no Change in Management of the Company during the year under review.

DIRECTORS

During the Year, your Board has appointed Ms. Wazeera S. Mithiborwala and Vilas S. Chitnis as Additional, Independent Directors of the Company to fulfill the requirement of Companies Act, 2013 as well as Clause 49 of Listing Agreement.

Further, Mr. Afzal Patel has resigned from the Board w.e.f. 30th December 2014.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the Independent Directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as Independent Director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Afzal Patel	Non-Executive Director	-	30 th Dec 2014
2.	Ms. Wazeera S. Mithiborwala	Independent Director	31 st March 2015	-
3.	Mr. Vilas S. Chitnis	Independent Director	31 st March 2015	-

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed.
2. The Directors had adopted 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 at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in information and technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has entered into alliances/tie-ups with an IT solution Company to harness and tap the latest and the best of technology in the world and deploy/absorb technology wherever feasible, relevant and appropriate.

BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments viz. Finance and Capital Market activities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

ORIENTAL VENEER PRODUCTS LIMITED

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014, the Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

POLICY ON SEXUAL HARASSMENT

The Company has adopted policy on Prevention of Sexual Harassment of women at Workplace in accordance with The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any complaints pertaining to Sexual Harassment.

AUDITORS

Statutory Auditors

The Auditors M/s Anil Bansal & Associates, Chartered Accountants, Mumbai and M/s. NBS & Co., Chartered Accountants, Mumbai who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 24th Annual General Meeting up to the conclusion of the 28th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from both M/s. Anil Bansal & Associates and M/s. NBS & Co., that their appointments, if made, would be in conformity with the limits specified in the said Section.

The shareholders are requested to appoint Auditors and fix their remuneration.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Mohd Akram, Company Secretaries in Practice (C. P. No. 9411) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

Internal Auditors

Pursuant to provision of section 138 of Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company has appointed Mr. Vinod Agarwal, (Membership No. 047637) as Internal Auditors of the Company for financial year 2014-2015.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9, as required under section 92 of the Companies Act, 2013 is annexed elsewhere in this Annual Report.

ORIENTAL VENEER PRODUCTS LIMITED

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the 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.

PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

The Company is engaged in the business of manufacturing veneer and its allied products. The information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, the information required under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014 is reported to be as under:

MURBAD UNIT- ELECTRICITY	2014-2015	2013-2014
Electricity Purchased [Units (KWH)]	1037285	954616
Total Amount (₹)	8065601	6768561
Average Rate (₹)	7.78	7.09
Consumption Per Unit of Production		
Production (Units)	Refer Note*	Refer Note*
Cost of Electricity Consumption (₹) / Unit.	Refer Note*	Refer Note*

*Due to nature of the products of the company, a detail of unit per product is unascertainable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has used equivalent to ₹ 106.71 Lac in foreign currency (US\$) whereas the earnings in foreign currency during the year was Nil.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 of the Companies Act 2013 and the rules there under.

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Listing Agreement with the BSE. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Thane, May 28, 2015

By order of the Board
For Oriental Veneer Products Limited

Registered Office :

Village Aghai, Via Kalyan Railway Station
Thane -421 301

Karim N. Mithiborwala

(DIN : 00171326)

Chairman & Managing Director

Management Discussions & Analysis

MACRO ECONOMIC ENVIRONMENT

Indian Economy is looking-up with brighter prospects amongst the world's major economies today. The Economic Survey 2014-15 presented by the Finance Minister Shri Arun Jaitley to the Parliament today indicates that a clear political mandate for reform and a benign external environment now is expected to propel India on to a double digit trajectory. It states that Indian economy appears to have now gone past the economic slowdown, persistent inflation, elevated fiscal deficit, slackening domestic demand, external account imbalances and oscillating value of the rupee.

The expected high growth rate in the coming year in the favourable economic environment has created a historic movement of opportunity to propel India into a double-digit growth trajectory to attain the fundamental objective of "wiping every tear from every eye" of the vulnerable and poor people of the country, the survey says. It also gives an opportunity to the increasingly young, middle-class and aspirational India to realize its full potential. As the new Government is to present its first full year budget, the Economic Survey states that it appears that India has reached a sweet spot and that there is a scope for Big Bang reforms now.

The growth estimates of over 8 per cent for the current year is on expectations that the monsoon will be favourable, as it was forecast to be normal, compared to last year. However the growth rate in Gross Value Added (GVA) at basic prices in agriculture is projected to decline from 3.7 per cent in 2013-14, an exceptionally good previous year from the point of view of rainfall, to 1.1 per cent in 2014-15, the current year with not-so-favourable monsoon.

Further it states that investment rate over the past years, as measured by Gross capital formation (GCF) as a percentage of GDP declined from 38.2 per cent in 2011-12 to 36.6 per cent in 2012-13 and further to 32.3 per cent in 2013-14.

On investments the Survey had significantly commented that while private investment must remain the primary engine of long-run growth, the public investment, especially in the railways, will have to play an important role at least in the interim, to revive growth and to deepen physical connectivity.

This Economic Survey prescribes, what it calls, a golden rule of fiscal policy saying that governments are expected to borrow over the cycle only to finance investment and not to fund current expenditures. It urged the government to aim at bringing down the centre's fiscal deficit down to 3 per cent of GDP.

REVIEW OF OPERATIONS

Gross Revenue from operations during the year was stood at ₹ 8067.74 Lac in comparison to last years' figure of ₹ 7401.92 Lac, thus registered a growth of around 9% in regard to gross revenue. In term of Net Profit, the same has been remained at ₹ 316.00 Lac in comparison to last years' Net Profit of ₹ 89.14 Lac, showing miracle growth of almost of 255% in comparison to last years' figures.

BUSINESS SEGMENT

Your Company is into the business of Railway supply of veneer and its allied products and is one of the empanelled vendors of Indian Railways. The Company is into the of Recron densified thermal bonded Blocks and Seath and Berth for Railways in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

OPPORTUNITIES

The wood panel market comprises materials used in making furniture, such as plywood, medium density fibreboard (MDF), and decorative veneers. Plywood and MDF form the backbone material for furniture,

whereas laminates and decorative veneers are surfacing products and are used for decorative purposes.

The Indian wood panel market is valued at ₹ 285 billion. Plywood has a share of 63% (₹ 180 billion). Tailwinds to this sector include higher disposable income; rising urbanization; real estate sector's growth, particularly in Tier II and Tier III cities; and the fast growing replacement market. The government's 'Housing for all by 2022' policy gives further impetus to the plywood industry.

The size of the Indian plywood industry stood at ₹ 180 billion. The industry comprises un-organised players, making up for 75% of the market share. Organised players command 25% or a ₹ 45 billion market share. The organised industry has been growing at 12-15% CAGR over the last few years.

Plywood is a manufactured wood panel made from thin sheets of wood veneer. To manufacture plywood, three critical raw materials are needed: face veneers, core/panel veneers and chemicals. The top and bottom layers of plywood utilise face veneers. Core and panel veneers form the intermediate layers.

Face veneer is imported predominantly from Myanmar. Core timber/veneer is available abundantly from domestic sources. Chemicals are imported or procured from domestic suppliers, depending upon price gaps between international and domestic prices.

The Plywood industry has grown at CAGR of 4-6% over the last five years. Big players have set up facilities overseas. They manufacture veneer, and export it to India. This ensures security of raw materials for big players, as they focus on brand visibility, quality, superior distribution and scale of operations to further gain market share

THREATS & CONCERNS

The Company has identified following threats for its business module –

- Increase in cost of Timber and related items globally;
- Competition has lead to increase in the bargaining power of customers making pricing cut throat;
- Low operational efficiency in Indian plywood industry leads to low profitability;
- Threats from wood substitutes made from agro wastes such as bagasse, rice husk and cotton stalk or from wood that cannot be used as timber, such as twigs and small branches;
- Another threat is invasion of Indian market by Chinese plywood products;
- Dominance of unorganized sectors and competition from them;
- Major challenge being faced by the plywood industry is the monopolisation of certain critical inputs for plywood manufacturing. Face veneer, which provides support and finishing to the plywood, is one such product. Prepared from gurgan and kuring woods imported from Burma and Malaysia, it is a monopoly item;
- Huge requirements of investments in plywood / veneer industry;
- Labour strike and lack/shortage of skilled labour;
- Increase in labour cost and Automation
- And, stringent regulatory norms on protection of environment.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2014-2015, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning

ORIENTAL VENEER PRODUCTS LIMITED

and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

The Company believes that learning is an ongoing process. Towards this end, the Company has built a training infrastructure which seeks to upgrade skill levels across grades and functions through a combination of in-house and external programme.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Thane, May 28, 2015

By order of the Board
For Oriental Veneer Products Limited

Registered Office :

Village Aghai, Via Kalyan Railway Station
Thane -421 301

Karim N. Mithiborwala

(DIN : 00171326)

Chairman & Managing Director

**SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

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

The Members,
Oriental Veneer Products Limited

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 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

ORIENTAL VENEER PRODUCTS LIMITED

Regulations, 1993, regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the period under review); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

7. The company has informed that there are no other laws which are specifically applicable to the company
I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified thus not applicable to the company during the period under review).
- b) The Listing Agreements entered into by the Company with BSE Limited.

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

1. The company has not complied the provision of section 203(1) of the Companies Act, 2013 w.r.t non-appointment of company secretary.

I further report that

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

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

Majority decision is carried through while the dissenting members' views 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.

Place : Mumbai

Date : May 28, 2015

Mohd Akram
Company Secretary
C. P. No. 9411

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.

The Members,
Oriental Veneer Products Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an option 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

Place : Mumbai
Date : May 28, 2015

Mohd Akram
Company Secretary
C. P. No. 9411

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015

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

FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L02005MH1991PLC060686
Registration Date	08/03/1991
Name of the Company	Oriental Veneer Products Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	Regd. Office : Village Aghai, Via Kalyan Railway Station, Thane -421 301 Admin Office : 16,Mascarenhas Road, Mazgaon, Mumbai 400 010 Tel : +91 22 6138 9400
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Adroit Corporate Services Private Limited 19, Jaferbhoy Industrial Estate, 1 Floor, Makwana Road Marol Naka, Mumbai – 400 059 Tel : +91 22 2859 0942

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
Manufacturing of Recron densified thermal bonded Blocks and Seath and Berth for Railways	16212	65.94%
Manufacturing of wood based Resin impregnated densified Laminates Boards	46101	19.20%

III. Details of Subsidiary / Associate / Holding Companies

Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Oriental Foundry Private Limited	U27310MH2014PTC256609	Subsidiary Co.	90%	Section 2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

Category of Shareholders	Category wise Shareholding								% Change during the year	
	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year					
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual / HUF	2198250	1500	2199750	40.81	2252650	1500	2254150	41.82	1.01	

ORIENTAL VENEER PRODUCTS LIMITED

b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	668000	-	668000	12.39	668000	-	668000	12.39	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	2866250	1500	2867750	53.20	2920650	1500	2922150	54.21	1.01
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)									
Total Shareholding of Promoters (A1) + (A2)	2866250	1500	2867750	53.20	2920650	1500	2922150	54.21	1.01
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	8198	237700	245898	4.56	8244	17000	25244	0.47	4.09
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	30502	118000	148502	2.75	28293	132000	160293	2.97	0.22
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1780350	347800	2128150	39.48	1725950	553800	2279750	42.29	2.81
c) Others (Specify)									
i. Clearing Members	-	-	-	-	2863	-	2863	0.05	0.05
ii. NRI	-	-	-	-	-	-	-	-	-
Sub Total B(2)	1819050	703500	2522550	46.80	1765350	702800	2468150	45.79	1.01

ORIENTAL VENEER PRODUCTS LIMITED

Total Public Shareholding B = B(1) + B(2)	1819050	703500	2522550	46.80	1765350	702800	2468150	45.79	1.01
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4685300	705000	5390300	100.00	4686000	704300	5390300	100.00	-

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and 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	
Vision Infpro (India) Pvt Ltd	550,000	10.20%	Nil	550,000	10.20%	Nil	-
Vali N Mithiborwala	418,700	7.77%	Nil	418,700	7.77%	Nil	-
Saleh N Mithiborwala	361,600	6.71%	Nil	361,600	6.71%	Nil	-
Shaheen A Mithiborwala	237,200	4.40%	Nil	237,200	4.40%	Nil	-
Karim N Mithiborwala	221,800	4.11%	Nil	221,800	4.11%	Nil	-
Sakina E Mithiborwala	209,700	3.89%	Nil	209,700	3.89%	Nil	-
Karim B Karimi	207,500	3.85%	Nil	261,900	4.86%	Nil	1.01%
Nema A Karimi	138,900	2.58%	Nil	138,900	2.58%	Nil	-
Saifee S Mithiborwala	133,600	2.48%	Nil	133,600	2.48%	Nil	-
Ebrahim N Mithiborwala	128,200	2.38%	Nil	128,200	2.38%	Nil	-
Industrial Laminates (I) Pvt Ltd	118,000	2.19%	Nil	118,000	2.19%	Nil	-
Kulsum S Mithiborwala	61,450	1.14%	Nil	61,450	1.14%	Nil	-
Wazeera S Mithiborwala	44,700	0.83%	Nil	44,700	0.83%	Nil	-
Abbas N Mithiborwala	34,900	0.65%	Nil	34,900	0.65%	Nil	-
Sakina Nazmuddin Mithiborwala	1,500	0.03%	Nil	1,500	0.03%	Nil	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	2867750	53.20	2922150	54.21		
At the end of the Year	2922150	54.21	2922150	54.21	Refer Table below	

ORIENTAL VENEER PRODUCTS LIMITED

Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc):					
Name of Promoter / Promoter Group	Opening Bal	Shares Increase	Shares Decrease	Date of Increase / Decrease	Reason for Changes
Karim B Karimi	207500	54400	-	18/07/2014	Off Market Purchase

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Emerging Share Vyapar Private Limited	220,700	4.09%	-	0.00%
Wazeera Asgarali Godliwala	162,200	3.01%	162,200	3.01%
Firoz Fakhruddin Karimi	113,400	2.10%	113,400	2.10%
Husaina Vali Mithiborwala	103,500	1.92%	103,500	1.92%
Vinod Agarwal	100,500	1.86%	100,500	1.86%
Suria Agarwal	98,100	1.82%	98,100	1.82%
G V Pai	97,200	1.80%	97,200	1.80%
Firoz Fakhruddin Karimi	94,500	1.75%	94,500	1.75%
Rukaiya Firoz Karimi	94,500	1.75%	94,500	1.75%
Rukaiya Firoz Karimi	94,500	1.75%	94,500	1.75%

v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during the year and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Karim N Mithiborwala				
At the beginning of the year / at the end of the year	221800	4.11	221800	4.11
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
Not Applicable (As there is no change in Shareholding of Director)				
Saleh N Mithiborwala				
At the beginning of the year / at the end of the year	361600	6.71	361600	6.71
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
Not Applicable (As there is no change in Shareholding of Director)				

ORIENTAL VENEER PRODUCTS LIMITED

V. INDEBTEDNESS				
In Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits (₹ in Lac)	Unsecured Loans (₹ in Lac)	Deposits	Total Indebtedness (₹ in Lac)
Indebtedness at the beginning of the financial year	526.27	2494.21	Nil	3020.48
Change in Indebtedness during the financial year	1413.97	-424.02	Nil	989.95
Indebtedness at the end of the financial year	1940.24	2070.19	Nil	4010.43

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
Sr. No.	Particulars of Remuneration	Karim N Mithiborwala (MD)	Saleh N Mithiborwala (ED & CFO)	Gopi D (Production Manager)	Samarjit Ghosh (H R Manager)
1.	Gross Salary	Nil	Nil	₹ 5,10,000/-	₹ 4,30,750/-
2.	Value of Perquisites	Nil	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment			No Instance		
Compounding					
B. Directors					
Penalty					
Punishment			No Instance		
Compounding					
C. Other Officers in Default					
Penalty					
Punishment			No Instance		
Compounding					

Annexure to the Directors' Report

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges viz. BSE, Compliance with the requirements of Corporate Governance is set out below :-

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Oriental Veneer Products Ltd. (OVPL) is as under :-

1. **Board of Directors :** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board :** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

BOARD OF DIRECTORS

COMPOSITION OF DIRECTORS

As on 31st March 2015, the Board has six members with an Executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

Details of Composition of Board, the category of the Directors, date of joining Board and their details of other directorship are given below :-

Name	Designation	DIN	Date of Joining	Committee Membership in other Listed Cos.	Committee Chairmanship in other Listed Cos.	No. of Directorship in other Listed Cos.
Karim N. Mithiborwala*	Chairman & Managing Director	00171326	29 th Oct 1999	Nil	Nil	Nil
Saleh N. Mithiborwala	Whole time Director	00171171	29 th Oct 1997	Nil	Nil	Nil
Wazeera S. Mithiborwala	Non-Executive Director	03594568	31 st March 2015	Nil	Nil	Nil
Mustufa S. Pardawala	Independent Director	02814971	31 st March 2003	Nil	Nil	Nil
Vilas S. Chitnis	Independent Director	00171835	31 st March 2015	Nil	Nil	Nil
Khald A Dabilkar	Independent Director	02812682	31 st March 2003	Nil	Nil	Nil

*Chairman of the Board

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Clause 49 of Listing Agreement entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Agreement. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules.

The Notice of each Board Meeting is given in writing / by email to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings. The Board reviews the performance of the Company.

Post Meeting Mechanism

The important decisions taken at the Board / Board Committee meetings are communicated to the concerned department/s and/or division.

Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, Clause 49 of Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also had one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to

familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met 18 times on 15th May, 30th May, 14th August, 17th September and 14th November in year 2014 and on 13th January, 24th January, 28th January, 3rd February, 10th February, 14th February, 27th February, 4th March, 14th March, 16th March, 17th March, 20th March and 31st March in the year 2015 during the financial year 2014-2015.

Attendance of Board of Directors at the Board Meetings and at the last Annual General Meeting :

Name	Designation	Attendance at the AGM	Meetings Attended
Karim N. Mithiborwala*	Chairman & Managing Director	Yes	18
Saleh N. Mithiborwala	Whole time Director	Yes	18
Wazeera S. Mithiborwala	Non-Executive Director	N.A.	Nil
Mustufa S. Pardawala	Independent Director	Yes	18
Vilas S. Chitnis	Independent Director	N.A.	Nil
Khalid A Dabilkar	Independent Director	Yes	18
Afzal Patel#	Non-Executive Chairman	Yes	5

*Chairman of the Board; #Resigned w.e.f. 30th December 2014

AUDIT COMMITTEE

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Powers of Audit Committee

The Audit Committee is having following powers –

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Authority and Responsibilities

Following are the Role of Audit Committee –

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for

approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
- b. Changes, if any, in accounting policies and practices and reasons for the same
- c. Major accounting entries involving estimates based on the exercise of judgment by management
- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading

the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information Audit Committee

In addition to the above, Audit Committee reviews the following information :

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Constitution and Meetings of Audit Committee

The members of Audit Committee met 11 times on 15th May, 30th May, 14th August, 17th September and 14th November in year 2014 and on 24th January, 3rd February, 14th February, 27th February, 4th March and 31st March in the year 2015 during the financial year 2014-2015.

Name	Number of Meetings Held	Meetings Attended
Karim N Mithiborwala	11	11
Mustufa S. Pardawala*	11	11
Khalid A Dabilkar	11	11

* Chairman of the Committee

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of two Independent Directors & the Managing Director. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise.

Role of Nomination and Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to Board, their appointment and removal.

Details of Remuneration paid to Directors

The payment of salary to Managing Director and to other Directors during the financial year 2014-2015 was Nil.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015.

ORIENTAL VENEER PRODUCTS LIMITED

None of the Independent Directors holds any shares in their name or in the name of their relatives.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, *inter alia*, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors *vis-à-vis* the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director –
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

ORIENTAL VENEER PRODUCTS LIMITED

- The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into considerable inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Constitution and Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met 5 times on 15th May, 30th May and 17th September in year 2014 and on 13th January and 31st March in the year 2015 during the financial year 2014-2015.

Name	Number of Meetings Held	Meetings Attended
Karim N Mithiborwala	5	5
Mustufa S. Pardawala*	5	5
Khalid A Dabilkar	5	5

* Chairman of the Committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The Stakeholders' Relationship Committee was constituted in the meeting of Board of Directors of the Company held on 15th May 2014.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the

Company, subject to such approvals as may be required;

- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- and all other matters incidental or related to shares, debentures and other securities of the Company.

The Share Department of the Company and the Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders' Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Mr. Karim N. Mithiborwala as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

During the year, 5 meetings of the Stakeholders' Relationship Committee were held on 15th May, 30th May and 17th September in year 2014 and on 13th January and 31st March in the year 2015 during the financial year 2014-2015.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Mustufa S. Pardawala*	Chairman	Independent, Non-Executive	5
Mr. Khalid A Dabilkar	Member	Independent, Non-Executive	5
Mr. Karim N. Mithiborwala	Member	Promoter, Executive	5

Details of Shareholders' Complaints

At the beginning of the Year there was Nil Complaint pending for resolution and during the year the Company did not receive any compliant from any of the share holder and there was no pending complaint at the close of the financial year.

Further, as required under Clause 47C of the Listing Agreement, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

ORIENTAL VENEER PRODUCTS LIMITED

The Company has designated email ID under Clause 47(f) of Listing Agreement and the same is compliance, ovpl@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
23 rd Annual General Meeting	30 th December 2014, 9.30 AM	Village Aghai, Via Kalyan Railway Station, Thane – 421 301
22 nd Annual General Meeting	30 th September 2013, 10.00 AM	Village Aghai, Via Kalyan Railway Station, Thane – 421 301
21 st Annual General Meeting	29 th September 2012, 10.00 PM	Village Aghai, Via Kalyan Railway Station, Thane – 421 301

Special Resolution passed at last three Annual General Meetings:

Following Special Resolutions were passed in 24th Annual General Meetings held on 30th December 2014 –

- Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013;
- Creation of Charge/Mortgage/Hypothecation on Assets of the Company under Section 180(1)(a) of Companies Act, 2013;
- Increase in borrowing limits under Section 180(1)(c) of Companies Act, 2013.

No Special Resolutions was being passed in any of remaining two out of last three Annual General Meetings.

Passing of Resolution by Postal Ballot:

No Special Resolution has passed through Postal Ballot Rules during last three years.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held by the Company during the financial year ended 31st March 2015.

BOARD DISCLOSURES

COMPLIANCE WITH GOVERNANCE FRAMEWORK

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement.

STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

RISK MANAGEMENT

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a company wide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer makes a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

- (a) There are no material transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. Suitable disclosures have been made in Note No. 32 of Notes to Accounts in regard to the related party transactions.

- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) **Reconciliation of Share Capital:**- A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics (“the Code”) which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the good governance companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial

results are sent to BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.

- The Company also informs by way of intimation to all exchanges viz. BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company's website: www.ovpl.co.in and can be downloaded.
- In compliance with Clause 49 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal followed by physical submission to BSE. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure II E to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) There was no case of Non-Compliance during financial year 2014-15 in term of provisions of Listing Agreement entered into with BSE Limited. Further, no penalties have been levied or actions have been taken by BSE or SEBI during last three years.
- c) We publish our quarterly results and half yearly results in widely circulated newspapers whereas we did not send half yearly results to any of shareholders.
- d) The financial statements of the Company are unqualified.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 24th Annual General Meeting for the financial year ended on 31st March 2015 is as follows :-

Date	:	30 th September 2015
Time	:	4.00 P.M.
Venue	:	Village Aghai, Via Kalyan Railway Station, Thane – 421 301

ORIENTAL VENEER PRODUCTS LIMITED

b. Financial Calendar : 1st April to 31st March.

c. Future Calendar for next financial year :-

Subject Matter	Tentative Dates
Financial Reporting of 1 st Quarter ended on 30 th June 2015	Mid of August, 2015
Financial Reporting of 2 nd Quarter ended on 30 th September 2015	Mid of November, 2015
Financial Reporting of 3 rd Quarter ended on 31 st December 2015	Mid of February 2016
Financial Reporting of 4 th Quarter ended on 31 st March 2016	During May 2016
Date of Annual General Meeting	During September 2016

d. Date of Book Closure : 24th Sept. 2015 to 30th Sept. 2015. (Both days inclusive)

e. Dividend Payment : No Dividend has been recommended by Board for the year.

f. Dividend History : The Company has not paid any Dividend during last 10 years.

g. Unclaimed Dividend / Share Certificates

The unclaimed Dividend for a period of seven years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 205C of the Companies Act, 1956 administered by Central Government which cannot be claimed by the Shareholders / Investors. The details of unclaimed dividend are posted on the website of the Company.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2015:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount ₹	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Clause 5A of Listing Agreement, Nil Shares are lying at the beginning or at the Close of Financial Year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during current financial year.

h. Listing of Shares : BSE Limited

i. Listing Fees : Annual Listing Fees for Financial year 2015-2016 has been paid to BSE.

**j. Stock Code & ISIN Code : 531859
ISIN Code : ISIN Code : INE457G01011 on CDSL & NSDL**

k. Market Price Data :

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2014	65.05	65.05	8	22939.31	22197.51
May 2014	61.80	61.80	28	25375.63	22277.04
June 2014	60.05	60.05	1	25725.12	24270.20
July 2014	102.40	63.05	6,090	26300.17	24892.00
August 2014	137.95	107.50	3,901	26674.38	25232.82
September 2014	148.40	139.00	64	27354.99	26220.49
October 2014	194.00	141.55	5,568	27894.32	25910.77
November 2014	292.00	199.00	2,685	28822.37	27739.56
December 2014	-	-	-	28809.64	26469.42
January 2015	-	-	-	29844.16	26776.12

ORIENTAL VENEER PRODUCTS LIMITED

February 2015	271.90	245.50	25	29560.32	28044.49
March 2015	-	-	-	30024.74	27248.45

1. Registrar & Share Transfer Agent

M/s. Adroit Corporate Services Private Limited has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Adroit Corporate Services Private Limited

19, Jaferbhoy Industrial Estate, 1 Floor, Makwana Road, Marol Naka, Mumbai – 400 059.
Tel. No: +91 22-2859 0942, Fax No : +91 22- 2850 3748, E-mail : info@adroitcorporate.com

m. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, Adroit Corporate Services Private Limited and approved by Stakeholders' Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

n. Distribution of Shareholding as on 31st March 2015

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-100	83	33.74	2470	0.05
101-500	49	19.92	17473	0.32
501-1000	14	5.69	11196	0.21
1001-2000	18	7.32	27298	0.51
2001-3000	3	1.22	8063	0.15
3001-4000	1	0.41	3500	0.06
4001-5000	11	4.47	49400	0.92
5001-10000	9	3.66	70500	1.31
10001-20000	7	2.85	118000	2.19
20001-50000	21	8.54	664900	12.34
50001 & above	30	12.20	4417500	81.95
Total....	246	100.00	5390300	100.00

o. Shareholding Pattern as on 31st March 2015

Categories	No. of Shares	% of Shareholding
Promoters, Directors & Relatives & Person acting in concert	2922150	54.21
Indian Bank / Mutual Funds	0	0
NRI/OCBS	0	0
Private Corporate Bodies	25244	0.47
Indian Public	2440043	45.27
Others (Clearing Members)	2863	0.05
Total	5390300	100.00

p. Dematerialization of Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

The Shares of Company are traded on BSE and 71.53% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2015.

q. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

r. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/ transposition of name.

s. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

t. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

u. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Pvt. Ltd. to their dedicated e-mail id i.e., "absconsultant@vsnl.net."

v. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a “Green initiative in the Corporate Governance” by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. Adroit Corporate Services Private Limited.

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

w. Details on use of Public Funds Obtained in the last three years :

No Fund has been raised during last three financial years.

x. Investors Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-
Mr. Karim N. Mithiborwala - Tel : +91 22 6138 9400, Email : compliance.ovpl@gmail.com

y. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Any.

z. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

aa. Registered Office & Plant Location

Oriental Veneer Products Limited
Village Aghai, Via Kalyan Railway Station, Thane – 421 301

bb. Address for Correspondence

Oriental Veneer Products Limited
16,Mascarenhas Road, Mazgaon, Mumbai 400 010
Tel : +91 22 6138 9400, Email : compliance.ovpl@gmail.com
Website : www.ovpl.co.in

Chairman & Managing Director's Declaration on Code of Conduct

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

The Members of

Oriental Veneer Products Limited

- (a) We have reviewed financial statements and the cash flow statement for the year and that 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 that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have 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
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware 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 LTD.**

S/d-

Karim N. Mithiborwala

(DIN : 00171326)

Chairman & Managing Director

Kolkata, May 28, 2015

ANNUAL CERTIFICATE UNDER CLAUSE 49(II)(E) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, Karim N. Mithiborwala, Chairman & Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.

For **ORIENTAL VENEER PRODUCTS LTD.**

S/d-

Karim N. Mithiborwala

(DIN : 00171326)

Chairman & Managing Director

Kolkata, May 28, 2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **Oriental Veneer Products Limited**

We have examined the compliance of the conditions of Corporate Governance by Oriental Veneer Products Ltd. (The Company) for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with all stock exchanges where the Shares of Company are listed.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the 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 an opinion on the financial statement of the Company.

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

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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

For Anil Bansal & Associates

Chartered Accountants
FRN : 100421W

For NBS & Co.

Chartered Accountants
FRN : 110100W

Anil Bansal

Proprietor
Membership No. 043918

Devdas Bhat

Partner
Membership No. 48094

Place : Mumbai

Date : 28th May 2015

Place : Mumbai

Date : 28th May 2015

Independent Auditors' Report

To the Members of Oriental Veneer Products Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of M/s. Oriental Veneer Products Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matters

We draw attention to followings notes to the financial statements :

1. We draw attention to Note 38 to the financial statements, with respect to ₹ 18.16 Crore (Previous Year ₹ 14.01 Crore) of debtors as at March 31, 2015. 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 have been considered necessary by the management in these 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.
2. The outstanding balances as on 31st March, 2015 in respect of balances from trade payables, trade receivables and other loans and advances are subject to confirmation from respective parties and consequential reconciliation and adjustments arising there from if any. In absence of sufficient information in the possession of company, we are unable to comment on the future impact on the same.
3. We invite to the members, the Company has not complied the provision of section 203(1) of Companies Act 2013 with respect to non-appointment of Company Secretary.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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 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 purposes 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

ORIENTAL VENEER PRODUCTS LIMITED

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors are not disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For Anil Bansal & Associates

Chartered Accountants

FRN : 100421W

Anil Bansal

Proprietor

Membership No. 043918

Place : Mumbai

Date : 28th May 2015

For NBS & Co.

Chartered Accountants

FRN : 110100W

Devdas Bhat

Partner

Membership No. 48094

Place : Mumbai

Date : 28th May 2015

Annexure to the Auditors' Report

ANNEXURE TO THE AUDITORS' REPORT

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

Re: Oriental Veneer Products Limited

1. In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.

2. In respect of Inventories:

- (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account.

3. In respect of Loans:

- (a) According to the information and explanation given to us, the company has granted unsecured loans to one party or company covered in the register maintained under section 189 of the Companies Act, 2013. The Maximum amount involved during the year was Rs. 8.96 Crore and year-end balance of such loans amounts to be Rs 6.17 Crore.
- (b) As per information and explanation given to us, the principal & interest amounts are repayable on demand and there is no repayment schedule

4. In respect of Internal Controls:

In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and sale of goods. However, the internal control system for purchase of Fixed Assets is inadequate since the purchases are made without inviting quotations. In our opinion this is a continuing failure to correct a major weakness in the internal control system.

- 5. The Company has not accepted any deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable, Accordingly, the provision of clause V of the Order are not applicable to the Company and hence not commented upon.
- 6. 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.

7. According to the information and explanations given to us in respect of statutory dues:

- 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. According to information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
- b) As per information and explanation provided to us, the following are the details of disputed Tax liabilities and the forum in which they are pending [referred in Note 39 to the financial statement]:

Sl. No.	Financial Year	Amount (₹ in Lakhs)	Type of Liability	Forum Where Dispute is Pending
1.	1997-98	14.27	Central Excise	Appeal Filed with Custom, Excise and Service Tax Appellate Tribunal, Mumbai
2.	2005-06	181.35	Income Tax	ITAT, Mumbai

- c) According to the information and explanation given to us, there has not been an occasion in case of the company during the year under report to transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- 10. The Company, neither has accumulated losses at the end of the financial year nor has incurred cash losses, both, in the financial year under report and in the immediately preceding financial year.
- 11. Based on our audit procedure and as per the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or banks. According the information and explanation given to us and records produced before us, the Company has not given any guarantee for loans taken by others from banks or financial institution during the year. Accordingly this clause is not applicable to the Company.
- 12. According to the information and explanation given to us and based on the documents and records produced before us, the company has not granted loans and advances on the basis of security by way of the pledge of shares, debenture and other securities.
- 13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order 2003 (as amended) are not applicable to the company.
- 14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
- 15. According to the information and explanation given to us, the company has not given any guarantee for loan taken by others from banks or financial institutions.
- 16. Based on the information and explanations given to us by the management, no term loan has been

ORIENTAL VENEER PRODUCTS LIMITED

raised during the year therefore clause (xvi) of Paragraph 4 is not applicable to the company.

17. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-terms-basis have been used for long-term-investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company did not have any outstanding debentures during the year
20. The Company has not raised money through public issue during the year.
21. In our opinion and accordance to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For Anil Bansal & Associates

Chartered Accountants

FRN : 100421W

For NBS & Co.

Chartered Accountants

FRN : 110100W

Anil Bansal

Proprietor

Membership No. 043918

Devdas Bhat

Partner

Membership No. 48094

Place : Mumbai

Date : 28th May 2015

Place : Mumbai

Date : 28th May 2015

Standalone Balance Sheet as at 31st March, 2015

PARTICULARS	Note No.	As At 31.03.2015 ₹	As At 31.03.2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	53,884,000	53,884,000
Reserves and Surplus	4	168,715,584	137,115,832
		222,599,584	190,999,832
Non - Current liabilities			
Long - Term Borrowings	5	205,053,486	251,224,765
Deferred Tax Liabilities (Net)	6	8,266,146	9,330,022
Long - Term Provisions	7	3,955,996	3,247,135
		217,275,628	263,801,922
Current liabilities			
Short - Term Borrowings	8	188,256,567	50,125,846
Trade Payables	9	121,291,272	104,194,150
Other Current Liabilities	10	57,404,225	10,809,358
Short - Term Provisions	11	26,351,843	14,267,775
		393,303,907	179,397,129
Total		833,179,119	634,198,883
ASSETS			
Non - Current assets			
Fixed Assets			
Tangible Assets	12	68,714,371	60,114,848
Intangible Assets	12	567,868	797,657
Capital Work-in-Progress	12	4,424,745	3,234,600
Non - Current Investments	13	51,358,915	6,358,915
Long - Term Loans and Advances	14	8,464,212	8,323,689
		133,530,111	78,829,709
Current Assets			
Inventories	15	131,934,313	83,281,595
Trade Receivables	16	181,619,016	140,172,448
Cash and Banks balances	17	288,654,424	291,906,396
Short - Term Loans and Advances	18	86,590,226	39,961,744
Other Current Assets	19	10,851,029	46,992
		699,649,008	555,369,175
Total		833,179,119	634,198,883

Significant accounting policies and Notes to the

Financial Statement

2

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants

FRN : 100421W

For NBS & Co.

Chartered Accountants

FRN : 110100W

For and on behalf of the Board of

ORIENTAL VENEER PRODUCTS LTD.

Anil Bansal

Proprietor

Membership No. 043918

Devdas Bhat

Partner

Membership No. 48094

Saleh N. Mithiborwala

Whole Time Director

Place : Mumbai

Date : May 28, 2015

Karim N. Mithiborwala

Managing Director

Statement of Standalone Profit and Loss for the year ended 31st March, 2015

PARTICULARS	Note No.	2014-15 ₹	2013-14 ₹
INCOME			
Gross Revenue from Operations	20	909,618,695	830,242,348
Less: Excise Duty & Service Tax		(95,263,448)	(82,655,843)
Less: Others Taxes		(40,678,596)	(32,799,974)
Net Revenue from Operations		773,676,651	714,786,531
Other Income	21	33,137,751	25,405,513
Total Revenue		806,814,401	740,192,044
Expenses			
Cost of Materials Consumed	22	535,428,058	410,743,071
Purchases of Traded Goods	22	92,102,933	106,076,389
Change in Inventories of Finished Goods and Working in Progress	23	(7,629,027)	59,559,574
Employee Benefits Expenses	24	67,970,418	54,058,849
Finance Costs	25	10,832,768	24,167,127
Depreciation & Amortisation Expenses	26	10,313,815	7,488,565
Other Expenses	27	50,702,435	67,730,536
		759,721,400	729,824,111
Profit before Tax		47,093,001	10,367,933
Tax Expenses			
Current Tax		(16,557,125)	(4,352,646)
Deferred Tax		1,063,875	(1,168,156)
Total Tax Expenses		(15,493,250)	(5,520,802)
Profit for the year		31,599,752	4,847,130
Earning per Equity Share of Face Value of Share ₹ 10/- each Basic (in ₹)	28	5.86	0.90

Significant accounting policies and Notes to the

Financial Statement

2

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants

FRN : 100421W

For NBS & Co.

Chartered Accountants

FRN : 110100W

For and on behalf of the Board of

ORIENTAL VENEER PRODUCTS LTD.

Anil Bansal

Proprietor

Membership No. 043918

Devdas Bhat

Partner

Membership No. 48094

Saleh N. Mithiborwala

Whole Time Director

Place : Mumbai

Date : May 28, 2015

Karim N. Mithiborwala

Managing Director

**Standalone Cash Flow Statement for the year ended
31st March, 2015**

	2014-15 ₹	2013-14 ₹
Cash Flow from Operating Activities		
Profit before Tax and after Prior Period Items	47,093,001	10,367,933
Non-cash Adjustment to reconcile Profit before Tax to Net Cash Flows:		
Depreciation/ Amortization on continuing Operations	10,313,815	7,488,565
Interest and Financial expenses	10,832,768	24,167,127
Profit on Sale of Machinery	(40,488)	-
Dividend Income	(77,512)	(77,512)
Interest Income	(27,976,513)	(25,223,575)
Operating profit before Working Capital Changes	40,145,071	16,722,538
Movements in Working Capital:		
Increase/ (Decrease) in Current Liabilities	208,826,839	(5,398,534)
Decrease / (Increase) in Trade Receivables	(41,446,568)	13,099,725
Decrease / (Increase) in Short-Term Loans and Advances	47,138,836	2,932,464
Decrease / (Increase) in Inventories	(48,764,172)	42,136,366
Decrease / (Increase) in other Current Assets	(10,804,037)	59,589,072
Cash Generated from / (Used in) Operations	100,818,296	129,081,631
Direct Taxes Paid (net of Refunds)	(16,593,285)	(2,700,000)
Cash Flow before Extraordinary Items	84,225,011	126,381,631
Extra Ordinary Items	-	-
Net Cash Flow from/ (used in) operating Activities (A)	84,225,011	126,381,631
Cash Flows from Investing Activities		
Purchase of Fixed Assets, including CWIP and Capital Advances	(19,893,061)	(7,428,152)
Sale of Fixed Assets	1,250,000	-
Purchase of Investments	(45,000,000)	-
Interest Received	27,976,513	25,223,575
Dividend Received	77,512	77,512
Net Cash Flow from/ (used in) Investing Activities (B)	(35,589,036)	17,872,935
Cash Flows from Financing Activities		
Long Term Borrowing Taken During the year	(41,055,179)	(112,252,274)
Interest and financial Expenses paid	(10,832,768)	(24,167,127)
Net cash flow from/ (used in) in Financing Activities (C)	(51,887,948)	(136,419,401)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(3,251,972)	7,835,165
Cash and Cash Equivalents at the beginning of the year	291,906,396	284,071,231
Cash and Cash Equivalents at the end of the year	288,654,424	291,906,396
Components of Cash and Cash Equivalents		
Cash on hand	2,839,871	5,262,600
With banks- on current account	622,205	1,451,448
Fixed Deposits	285,192,348	285,192,348
Total Cash and Bank Balances	288,654,424	291,906,396

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants
FRN : 100421W

For NBS & Co.

Chartered Accountants
FRN : 110100W

For and on behalf of the Board of

ORIENTAL VENEER PRODUCTS LTD.

Anil Bansal

Proprietor
Membership No. 043918

Devdas Bhat

Partner
Membership No. 48094

Saleh N. Mithiborwala

Whole Time Director

Place : Mumbai

Date : May 28, 2015

Karim N. Mithiborwala

Managing Director

**Notes to the standalone Financial Statements for the year ended
31st March, 2015**

Note 1 - Corporate information

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

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

Note 2 - Significant Accounting Policies

A. Basis of preparation of Financial Statements

These standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis except for certain fixed assets which are carried at revalued amount and other financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of Estimates

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

c. Tangible Fixed Assets

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

d. Depreciation on Tangible Fixed Assets

Depreciation on the fixed assets has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing Rs. 5000 or less are fully depreciated in the year of purchase.

e. Impairment of Fixed Assets

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

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

f. Intangible Assets

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

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

Particular	Rate of Depreciation
Computer Software	20%

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

g. Leases

Company in its capacity as Lessee

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

h. Borrowing Costs

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

i. Investments

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

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

j. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down

below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First-in First-Out basis.

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

k. Revenue Recognition

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

Sale of goods

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

Income from Services

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

Interest

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

Dividends

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

l. Foreign Currency Translation

Initial Recognition

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

Exchange Differences

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

m. Retirement and Other Employee Benefits

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

The company operates one defined benefit plan for its employees, viz., gratuity. The costs of providing

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

n. Income Taxes

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

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

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

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

o. Earnings Per Share

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

p. Contingent Liabilities and Contingent Assets

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

**Notes to the standalone Financial Statements for the year ended
31st March, 2015**

Note 3 SHARE CAPITAL

Particulars	As At 31.03.2015	As At 31.03.2014
	₹	₹
Authorised		
6,000,000 (Previous year 6,000,000) Equity Share of ₹ 10/- each	60,000,000	60,000,000
Issued, Subscribed & Fully Paid Up		
53,90,300 (Previous year 53,90,300) Equity Shares of ₹ 10/- each fully paid up	53,903,000	53,903,000
Less:- Calls in Arrears	19,000	19,000
Total	53,884,000	53,884,000

a. Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the reporting period

	As At 31.03.2015		As At 31.03.2014	
	Number	₹	Number	₹
At the beginning of the period	5,390,300	53,903,000	5,390,300	53,903,000
Add: Issue of Shares during the year	-	-	-	-
	5,390,300	53,903,000	5,390,300	53,903,000
Less:- Calls in Arrears	-	19,000	-	19,000
Outstanding at the end of the year	5,390,300	53,884,000	5,390,300	53,884,000

b. Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a per value of ₹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*

Name of Shareholder	As At 31.03.2015		As At 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vision Infpro (India) Private Ltd.	550,000	10.20%	550,000	10.20%
Vali N Mithiborwala	418,700	7.77%	418,700	7.77%
Saleh N Mithiborwala	361,600	6.71%	361,600	6.71%

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

ORIENTAL VENEER PRODUCTS LIMITED

Note 4 RESERVES AND SURPLUS

Particulars	As At	
	31.03.2015	31.03.2014
	₹	₹
a) Capital Reserve*		
Balance as per the last financial statement	3,025,000	3,025,000
Add: Transfer during the year	-	-
Closing Balance	3,025,000	3,025,000
* Capital Reserve stood for State Capital Subsidy		
b) General Reserves		
Balance as per the last Financial Statement	35,953,591	35,953,591
Add: Transfer during the year	-	-
Closing Balance	35,953,591	35,953,591
Surplus in the Statement of Profit and Loss		
Balance as per the last Financial Statement	98,137,241	93,290,111
Add: Profit for the year	31,599,752	4,847,130
Net surplus in the Statement of Profit and Loss	129,736,993	98,137,241
Total	168,715,584	137,115,832

Note 5 LONG TERM BORROWING

Particulars	Non-current portion		Current maturities	
	As At	As At	As At	As At
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	₹	₹	₹	₹
Secured				
Term Loans (in ₹)				
Vehicle Loan	3,093,141	1,273,614	2,244,667	492,812
Term loan	57,600	530,018	372,404	204,521
	3,150,741	1,803,632	2,617,071	697,333
Unsecured				
Loans from Related Parties (note - 32)	201,902,745	236,073,511	-	-
Loan from Others #	-	13,347,622	-	-
	201,902,745	249,421,133	-	-
	205,053,486	251,224,765	2,617,071	697,333
The above amount includes				
Amount disclosed under the head "other current liabilities" (note 10)	-		(2,617,071)	(697,333)
Net amount	205,053,486	251,224,765	-	-

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

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

ORIENTAL VENEER PRODUCTS LIMITED

Note 5.1 LOAN FROM RELATED PARTIES

Particulars	As At	
	31.03.2015	31.03.2014
	₹	₹
Exim Trade Links (I) Private Limited	42,516,396	58043832
Gen Wood Products Private Limited	2,378,800	4,750,000
Orient Rail Trade(India) Private Limited	-	13,078,130
Vision Housing & Infrastructure Company Private Limited	35,110,645	36,860,645
V K Mithiborwala & Co Private Limited	24,456,000	25,900,000
Doldrum Investment & Finance Private Limited	97,440,904	97,440,904
	201,902,745	236,073,511

Note 6 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities		
Related to Fixed Assets	8,594,049	9,602,821
Deferred Tax Assets		
Less: Disallowances under Income tax Act, 1961	(327,903)	(272,799)
	8,266,146	9,330,022

Note 7 LONG-TERM PROVISION

Provision for Employee Benefits		
Provision for Gratuity	3,955,996	3,247,135
Total	3,955,996	3,247,135

Note 8 SHORT-TERM BORROWINGS

Secured		
Working Capital Loan From Banks (Rupee Loan*)	188,256,567	50,125,846
Total	188,256,567	50,125,846

* 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 9 TRADE PAYABLES

Principal amount due and remaining unpaid	121,291,272	104,194,150
Total	121,291,272	104,194,150

Note 10 OTHER CURRENT LIABILITIES

Current maturities of Long Term Liabilities (Secured)	2,617,071	697,333
Rupee Loan*	54,787,154	10,112,025
Total	57,404,225	10,809,358

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

Note 11 SHORT TERM PROVISION

Particulars	As At	
	31.03.2015	31.03.2014
	₹	₹
Other		
Income Tax	25,325,897	12,330,589
Provision for Gratuity	657,991	623,031
Provision for Excise duty*	367,955	1,314,155
Total	26,351,843	14,267,775

* The Holding Company has recognised liabilities based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31st March, 2014 of ₹ 13,14,155/- as per the estimated pattern of despatches. During the year ₹ 13,14,155/- was utilised for clearance of goods. Provision recognised under this class for the current year is ₹ 367,955/- which is outstanding as on 31st March, 2015. Actual outflow is expected in the next financial year.

Note 12 - Fixed Assets

	Particulars	Gross Block			Rate Of Dep	Balance as at 1st April 2014	Depreciation charge for the year	Disposal During The Year	Balance as at 31st Mar 2015	Net Block
		Balance as at 1st April 2014	Additions	Disposal/ Retirement						
a. Tangible Assets										
Land	1,932,680	-	1,932,680	0.00%	22,025,993	1,125,375	-	23,151,368	1,932,680	1,932,680
Building	35,500,784	-	35,500,784	3.17%	49,443,361	5,227,509	62,891	54,618,179	12,349,416	13,474,791
Plant & Machinery	13,147,752	1,272,403	92,766,811	6.33%	3,995,226	436,549	-	4,431,775	38,148,632	31,447,901
Electric Installation	4,595,252	-	4,595,252	9.50%	1,231,272	390,614	-	1,620,886	434,978	600,026
Office Equipments	2,055,864	-	2,055,864	19.00%	123,175	29,709	-	152,884	140,122	825,592
Other Equipments (Fire Extingisher)	156,362	136,644	-	293,006	19.00%	19,040,492	8,244,390	1,823,075	10,067,465	8,973,027
Vehicle (Light)	13,068,667	5,971,825	-	19,040,492	11.88%	34,955,69	122,416	-	521,985	4,824,277
Vehicle (Heavy)	1,030,434	-	1,030,434	11.88%	341,243	9.50%	298,787	32,418	331,205	630,865
Laboratory Equipment	341,243	-	-	5,520,564	1.58%	435,440	87,225	-	522,665	42,456
Staff Quarter	5,520,564	-	-	6,149,127	31.67%	5,313,747	799,136	-	6,112,883	4,997,899
Computer-Hardware	5,512,287	636,840	-	1,019,410	0.00%	-	-	-	36,244	5,085,124
Plantation Project	1,019,410	-	-	-	-	-	-	-	-	1,019,410
Total (I)	15,625,009	19,893,061	1,272,403	170,245,667	-	91,510,161	10,084,026	62,891	101,531,296	68,744,371
b. Intangible Assets										
Software	1,148,942	-	1,148,942	20.00%	351,285	229,788	-	581,074	567,868	797,657
Total (II)	1,148,942	-	1,148,942	-	351,285	229,788	-	581,074	567,868	797,657
c. Total (I)+(II)	15,273,951	19,893,061	1,272,403	171,394,609	-	91,861,446	10,313,815	62,891	102,112,370	73,706,582
At 31st March 2013	145,345,799	7,643,152	215,000	152,773,951	-	84,372,381	7,671,434	182,869	91,861,446	60,912,505
										60,972,918

Note- The company has decided to depreciation on the fixed assets has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing Rs. 5000 or less are fully depreciated in the year of purchase.

ORIENTAL VENEER PRODUCTS LIMITED

Note 13 NON-CURRENT INVESTMENTS

Particulars	As At	
	31.03.2015	31.03.2014
	₹	₹
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. (Note:- 38)	5,833,915	5,833,915
Investment in equity shares (unquoted)		
2,500 (Previous Year 2,500) Equity Share of ₹ 10/- Each in Saraswat Co-op Bank Ltd	25,000	25,000
20,000 (Previous Year 20,000) Equity Share of ₹ 25/- Each in Shamrao Vithal Co-Op Bank Ltd.	500,000	500,000
45,00,000 Equity Share of ₹ 10/- Each in Oriental Foundry Pvt Ltd. [Subsidiary]	45,00,000	-
Total	51,358,915	6,358,915

Note 14 LONG-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)		
Security Deposits	5,763,222	5,622,700
Balances with Statutory / Government Authorities		
Duties under Dispute *	2,700,990	2,700,989

Total

8,464,212	8,323,689
-----------	-----------

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

Note 15 NOTE 15 - INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

Raw Materials	86,405,344	50,432,099
Packing Material	462,520	395,625
Stores & Spares	4,983,551	-
Finished Goods	3,311,593	11,946,477
Semi-Finished Goods	36,771,304	20,507,393
Total	131,934,313	83,281,595

Note 16 TRADE RECEIVABLES

Unsecured, considered good unless stated otherwise

Due for a Period Exceeding Six Months (Refer Note 38)

Unsecured, Considered Good

Other receivables

Unsecured, Considered Good

Total

ORIENTAL VENEER PRODUCTS LIMITED

Note 17 CASH AND BANK BALANCES

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
Balance with Banks:		
On current accounts	622,205	1,451,448
Cash on hand	2,839,871	5,262,600
	3,462,076	6,714,048
Investment in equity shares (unquoted)		
Other Fixed Deposit with Banks	285,192,348	285,192,348
Fixed Deposit with Banks maturity more than 3 month (under Lien with banks)	285,192,348	285,192,348
	288,654,424	291,906,396
Total		

Note 18 TRADE RECEIVABLES

(Unsecured, Considered Good)		
Advance recoverable in cash or kind*	2,118,474	15,781,085
Loans & Advances to Related Parties (Refer Note 32) #	61,650,000	-
Balances with statutory / government authorities	22,821,752	24,180,659
Total	86,590,226	39,961,744

* Includes advance to creditors & others loans & advances
Loan to Oriental Foundry Private Limited [Subsidiary]

Note 19 OTHER CURRENT ASSETS

Interest Accrued on Deposit with MSEB	146,783	46,992
Interest Accrued on FDR with Banks	10,704,246	-
Total	10,851,029	46,992

Note 20 REVENUE FROM OPERATIONS

Sale of Products (Gross)	909,377,348	829,903,939
Labour Charges	241,347	338,409
Less: Excise duty & Service Tax	(95,263,448)	(82,655,843)
Less:- Other Taxes	(40,678,596)	(32,799,974)
Revenue from Operation (net)	773,676,651	714,786,531
Detail of Products Sold (Net)		
Seat & Berth	441,315,373	341,938,512
Recorn	68,857,831	98,386,160
Compreg Board & Articles thereof	140,480,169	131,971,037
Furniture & Parts	8,079,750	12,584,152
Retention Tank	18,788,660	-
	677,521,783	584,879,861

Particulars	As At	As At
	31.03.2015 ₹	31.03.2014 ₹
Traded Goods sold (Net)		
Gurjan Round Logs	-	37,146,030
Polyester Staples Fibers	95,913,520	91,459,861
Others*	-	962,370
	95,913,520	129,568,261
Details of Sale of Services (Net)		
Labour Charges	241,347	338,409
	241,347	338,409

Note 21 OTHER INCOME

Interest on Bank FDR	28,139,606	25,275,788
Interest on Other (MSEB Deposits)	163,093	52,213
Dividend on non current investment	77,512	77,512
Sales Tax Setoff	4,717,052	-
Profit on sale of machinery	40,488	-
Total	33,137,751	25,405,513

Note 22 COST OF MATERIAL AND CONSUMED

Opening Stock	50,827,724	33,404,516
Add: Purchases (Including stores)	576,451,749	428,166,279
	627,279,473	461,570,795
Less: Closing Stock (including stores)	91,851,415	50,827,724
Total	535,428,058	410,743,071
Traded Goods Purchase		
Polyester Staples Fibers	92,102,933	81,577,207
Gurjan Round Logs	-	24,499,182
	92,102,933	106,076,389

Detail of Material Consumed

Raw Material	448,946,081	357,497,909
Consumables Stores & others	75,935,514	42,679,224
Packing Material	10,546,463	10,565,938
	535,428,058	410,743,071

Detail of Inventory

Opening		
Raw material	50,432,099	33,236,686
Packing Material	395,625	167,830
Consumables Stores & Others	-	-
	50,827,724	33,404,516

ORIENTAL VENEER PRODUCTS LIMITED

Particulars	As At	
	31.03.2015	31.03.2014
	₹	₹
Closing		
Raw material	86,405,344	50,432,099
Packing Material	462,520	395,625
Consumables Stores & Others	4,983,551	-
	91,851,415	50,827,724

Note 23 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Closing Stock of Finished Goods	3,311,593	11,946,477
Closing Stock of Semi-Finished Goods	36,771,304	20,507,393
Stock in Trade	-	-
Sales Tax Setoff	40,082,897	32,453,870
Less: Opening stock of finished goods	11,946,477	8,262,252
Opening Stock of Semi- Finished Goods	20,507,393	81,899,182
Stock in Trade	-	1,852,010
	32,453,870	92,013,444
Total	(7,629,027)	59,559,574

Note 24 EMPLOYEE BENEFIT EXPENSES

Salaries, Wages and Bonus	60,244,559	47,777,283
Directors Remuneration	-	950,000
Contribution to Provident and Other Funds	1,068,449	1,169,701
Gratuity Expenses	743,821	677,608
Staff Welfare Expenses	5,913,589	3,484,257
Total	67,970,418	54,058,849

Note 25 FINANCIAL CHARGES

Interest on Term Loan	434,081	135,149
Bank Charges & Commission	5,331,701	1,772,487
Working Capital Loans	5,066,986	1,486,845
Other	-	20,772,646
Total	10,832,768	24,167,127

Note 26 DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation of Tangible Assets	10,084,026	7,258,777
Amortization of Intangible Assets	229,788	229,788
Total	10,313,815	7,488,565

Note 27 OTHER EXPENSES

Particulars	As At	As At
	31.03.2015 ₹	31.03.2014 ₹
Manufacturing Expenses		
Power and Fuel	18,929,144	16,674,946
Labour Charges	1,628,428	2,833,141
Testing Charges	800,774	241,949
Water Charges	644,624	1,284,409
Excise duty *	(726,770)	410,778
Factory Expenses	1,630,576	1,367,441
Repairs and Maintenance of Plant & Machinery	1,226,714	594,795
	24,133,490	23,407,459
Sales & Administration Expenses		
Rent, Rates and taxes	783,315	1,161,363
Advertisement	166,904	148,298
Travelling and conveyance	5,069,982	17,998,591
Communication costs	3,164,318	3,180,932
Business Promotion	100,092	793,762
Printing and stationery	1,873,997	1,135,956
Electricity Expenses (Office)	396,733	428,658
Fees And Subscription	224,207	513,699
Freight Out Ward	2,677,289	-
Postage & Telegram	473,687	481,324
Repair and Maintenance of Staff Quarter	105,773	92,549
Computer Expenses	337,955	327,756
Loading & Unloading charges	427,202	1,795,827
Exchange gain loss (net)	258,069	3,877,746
Tender Fees	402,341	452,265
Legal and professional fees	952,585	870,648
Books and Periodicals	56,335	85,731
Insurance	745,063	742,403
Inspection Charges	766,273	338,471
Office and Administrative	2,597,625	3,302,441
Vehicle Expenses	3,889,910	3,630,838
Security Charges	721,776	651,591
Payment to auditor	200,000	200,000
Discount & Rebate	177,515	2,112,228
	26,568,945	44,323,077
Total	50,702,435	67,730,536
Payment to Auditors		
As auditor:		
Audit fee	200,000	200,000
	200,000	200,000

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

ORIENTAL VENEER PRODUCTS LIMITED

Note 28 EARNINGS PER SHARE

Particulars	As At	
	31.03.2015	31.03.2014
	₹	₹
Profit after Tax (₹)	31,599,752	4,847,130
Weighted average number of shares outstanding during the year	5,390,300	5,390,300
Face value per Share (₹)	10	10
Basic Earnings per Share (₹)	5.86	0.90

Note 29 - Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

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

Note 30- Segment Information

i) Primary (Business) Segment

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

ii) Secondary (Geographical) Segment

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

Note - 31 Gratuity

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

The Company has charged the gratuity provision of ₹ 7,43,821/- in the profit and loss accounts in the year ended 31st March, 2015 (previous year, ₹ 6.23 lacs). The gross obligation toward the gratuity at the end of the year on discountinuance is ₹ 63.44 Lacs (previous year, ₹ 60.49 Lacs). The Company has not funded the gratuity obligation against any plan assets.

Profit and Loss Account

Net Employee Benefit Expense recognized in the Employee Cost		
Current service cost	657,991	623,959
Interest cost on benefit obligation	Nil	Nil
Expected return on plan assets	NA	NA
Net actuarial(gain) / loss recognized in the year		
Net benefit expense	657,991	623,959

Balance sheet

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
Benefit asset/ liability		
Present value of defined benefit obligation	4,613,987	3,870,166
Fair value of plan assets	Nil	Nil
Plan asset / (liability)	4,613,987	3,870,166
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	3,870,166	3,247,135
Current service cost	657,991	623,959
Interest cost	Nil	Nil
Benefits paid	Nil	Nil
Actuarial (gains) / losses on obligation	743,821	623,031
Closing defined benefit obligation	4,613,987	3,870,166
Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	Nil	Nil
Expected return	N A	N A
Contributions by employer	N A	N A
Benefits paid	N A	N A
Actuarial gains / (losses)	Nil	Nil
Closing fair value of plan assets	Nil	Nil

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

Gratuity	
Retirement Age	60 Years
Withdrawal Rates	2.00 % P.A.
Future Salary Rise	5.00% P.A.
Rate of Discounting	8.25% P.A.
Mortality Table	LIC (2006-08)

The estimates of future salary increases, considered in actuarial valuation, taking into consideration the general trend in salary rise and inflation rate.

ORIENTAL VENEER PRODUCTS LIMITED

Note 32- Related Party Disclosures

(a) Names of related parties and nature of relationship:

i) Names of related parties where control exists irrespective of whether transactions have occurred or not

M/s. V. K. Mithiborwala & Co. Pvt. Ltd

M/s. Industrial Laminates (I) Pvt. Ltd.

M/s. Gen Wood Products Pvt Ltd.

M/s. Exim Trade Links (I) Pvt Ltd.

M/s. Vision Housing & Infrastructure Co Pvt Ltd.

M/s. Oriental Technocraft Pvt Ltd.

M/s. Oriental Foundry Pvt Ltd.

ii) Key Management Personnel

Mr. Karim N. Mithiborwala

Mr. Saleh N. Mithiborwala

Mr. Khalid Abdulrehman Dabilkar

Mr. Mustufa Saifuddin Pardawala

iii) Enterprises owned or significantly influenced by key management personnel or their relatives

M/s. V. K. Mithiborwala & Co. Pvt. Ltd

M/s. Industrial Laminates (I) Pvt. Ltd.

M/s. Gen Wood Products Pvt Ltd.

M/s. Exim Trade Links (I) Pvt Ltd.

M/s. Vision Housing & Infrastructure Co Pvt Ltd.

M/s. Oriental Technocraft Pvt Ltd.

M/s. Oriental Foundry Pvt Ltd.

M/s. Doldrum Investment & Finance Pvt Ltd.

(b) Transactions / Balances	Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
	Rs.	Rs.	Rs.	Rs.
Sales of Material M/s. Oriental Technocraft Pvt Ltd.	-	-	113,269,632	107,139,593
Purchase of Material M/s. Oriental Technocraft Pvt Ltd. M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	159,537,038	160,862,728
Director Remuneration Mr. Saleh N Mithiborwala Mr. Karim N. Mithiborwala	-	500,000	-	-
	-	450,000	-	-

ORIENTAL VENEER PRODUCTS LIMITED

Rent Paid				
M/s. V. K. Mithiborwala & Co. Pvt. Ltd	-	-	54,000	54,000
Electricity Paid				
M/s. V. K. Mithiborwala & Co. Pvt. Ltd	-	-	252,000	252,000
(b) Transactions / Balances				
Loans (Given)				
M/s. Oriental Foundry Pvt Ltd.	-	-	61,650,000	-
Loans (taken)				
M/s. Vision Housing & Infrastructure Co Pvt Ltd.			16,750,000	-
Loan Repayments				
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	-	15,000,000	57,508,521
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	15,527,436	743,556
Advance Received against order				
M/s. V. K. Mithiborwala & Co. Pvt. Ltd	-	-	50,000	300,000
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	118,052,002	7,096,772
M/s. Gen Wood Products Pvt Ltd.	-	-	1,050,000	6,935,000
M/s. Doldrum Investment & Finance Pvt Ltd.			13,000,000	-
Advance Given against order				
M/s. V. K. Mithiborwala & Co. Pvt. Ltd	-	-	2,106,000	455,877
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	119,069,865	7,096,772
M/s. Gen Wood Products Pvt Ltd.	-	-	3,421,200	8,613,736
M/s. Doldrum Investment & Finance Pvt Ltd.			13,000,000	-
Interest paid				
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	-	-	7,622,939
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	-	4,882,036
Share Purchased				
M/s. Oriental Foundry Pvt Ltd.	-	-	45,000,000	-
[Equity Shares of Rs 10/- each purchased at par]				
Corporate Guarantee				
M/s. Oriental Foundry Pvt Ltd.	-	-	222,500,000	-
Balance outstanding as at the year end				
Corporate Guarantee to M/s. Oriental Foundry Pvt Ltd.	-	-	222,500,000	-
M/s. Oriental Foundry Pvt Ltd.	-	-	61,650,000	-
M/s. Oriental Technocraft Pvt Ltd.	-	-	15,873,948	332,711
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	24,456,000	26,206,000
M/s. Exim Trade Links (I) Pvt Ltd.	-	-	42,516,396	58,043,832
M/s. Gen Wood Products Pvt Ltd.	-	-	2,378,800	4,750,000
M/s. Doldrum Investment & Finance Pvt Ltd.			97,440,904	97,440,904
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	-	35,110,645	36,860,645

ORIENTAL VENEER PRODUCTS LIMITED

Note 33 VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	As At	
	31.03.2015	31.03.2014
	₹	₹
Stock in Trade	-	24,664,294
Raw Material & Consumables	10,300,956	3,173,899
Total	10,300,956	27,838,193

Note 34 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Travelling Expenses	370,108	1,378,657
Total	370,108	1,378,657

Note 35 IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED

Particulars	31st March 2015		31st March 2014	
	% of total consumption	₹	% of total consumption	₹
Imported	1.92%	10,300,956	6.78%	27,838,193
Indigenous	98.08%	525,127,102	93.22%	382,904,878
Total	100.00%	535,428,058	100.00%	410,743,071

Note 36 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

Revenue from Exports on FOB Basis	-	21,870
Total	-	21,870

Note 37- Diminution in the Value of Investment

As at 31st March 2015, There is diminution in the value of the Company's quoted (Suspended) investment, Nageshwar Investment Ltd, considering the market, as share of the company are suspended to be traded on all stock exchanges from 30-nov-2005 till further order by SEBI, Competent Authority. However no provision has been made in the accounts for such fall, as the investment is in the nature of a long term strategic investment and as per the management, the diminution in the value is on account of temporary factors.

Note 38

Out of the total debtors of ₹ 181,619,016/- As at March 31, 2015, ₹ 141,582,137/- has been received subsequent to the year end. For the balance of ₹ 4,00,36,879/- 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 39 CONTIGENT LIABILITIES

Central Excise	1,427,168	1,427,168
Income Tax	18,135,000	18,135,000
Corporate Guarantee	222,500,000	-

Letter of Credit outstanding with Saraswat Co-Operative Bank Ltd. at the end of the year for ₹ 4,04,37,820/- (Previous year ₹ 8,19,91,000) and Bank Gurantee of ₹ 86,84,507/- (Previous Year ₹ "1,03,54,207").

ORIENTAL VENEER PRODUCTS LIMITED

Note 40 DERIVATIVE INSTRUMENT

Particulars	As At 31.03.2015	
	\$	₹
Foreign currency exposures are not hedged by derivative instrument.		
Payments for Import Purchases made during the year	144,856.95	8,852,681
Advance For Import Purchases	43,270.61	2,708,342

Note 41

There were no litigations pending from the previous years or made during the year on the Company.

Note 42- Previous Year Figures

Previous Year Figures has been recast/restated.

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants

FRN : 100421W

For NBS & Co.

Chartered Accountants

FRN : 110100W

For and on behalf of the Board of

ORIENTAL VENEER PRODUCTS LTD.

Anil Bansal

Proprietor

Membership No. 043918

Devdas Bhat

Partner

Membership No. 48094

Saleh N. Mithiborwala

Whole Time Director

Place : Mumbai

Date : May 28, 2015

Karim N. Mithiborwala

Managing Director

CONSOLIDATED ACCOUNTS

Auditors Report on the Consolidated Financial Statements of Oriental Veneer Products Limited

To,
The Members of Oriental Veneer Products Limited
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Oriental Veneer Products Limited (“the group”), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the group's preparation of the Consolidated financial statements, that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the group's Management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the group as at 31st March 2015, and its profit and its cash flows for the year ended on that date.

Emphasis on Matters

We draw attention to following notes to the financial statement :

- i. The outstanding balances as on 31st March, 2015 in respect of balances from trade payable, trade receivables, deposits and other loans & advances are subject to confirmation from respective parties & consequent reconciliation & adjustments arising there from if any. In the absence of sufficient information in the possession of company, we are unable to comment on the future impact on the same.
- ii. We invite attention to Note 40 to the consolidated financial statements, with respect to Rs 18.16 Crore (Previous Year Rs 14.01 Crore) of debtors as at March 31, 2015. As explained to us, the holding 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 have been considered necessary by the management in these 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 the members, the group has not complied the provision of section 203(1) of Companies Act 2013 with respect to non-appointment of Company Secretary.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, based on the comments in the auditors' report of the Company and on the auditors' reports issued in accordance with the Order on subsidiary companies incorporated in India, we give in the Annexure 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 relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

ORIENTAL VENEER PRODUCTS LIMITED

- d. In our opinion, the aforesaid consolidated financial statements comply with applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors of the Company as on March 31, 2015, taken on record by the Board of Directors of the Company and the reports of the auditors of its subsidiary companies incorporated in India, none of the Directors of the Company and its subsidiaries, incorporated in India is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The group does not have any pending litigations which would impact its financial position as referred in Note 43 to the consolidated financial statements.
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has not been an occasion in case of the group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Anil Bansal & Associates

Chartered Accountants

FRN : 100421W

For NBS & Co.

Chartered Accountants

FRN : 110100W

Anil Bansal

Proprietor

Membership No. 043918

Devdas Bhat

Partner

Membership No. 48094

Place : Mumbai

Date : 28th May 2015

Place : Mumbai

Date : 28th May 2015

ORIENTAL VENEER PRODUCTS LIMITED

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date.

Re: Oriental Veneer Products Limited

- i. (a) The group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All fixed assets have not been physically verified by the management during the year but there is a regular programmed of verification which, in our opinion, is reasonable having regard to the size of the group and the nature of its assets.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the group and the nature of its business.
(c) The group is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account.
- iii. (a) The Holding Company has granted unsecured loans to party or company covered in the register maintained under section 189 of the Companies Act, 2013. The Maximum amount involved during the year was ₹ 8.96 Crore and year-end balance of such loans amounts to be ₹ 6.17 Crore.
(b) As per information and explanation given to us, the principal & interest amounts are repayable on demand and there is no repayment schedule.
- iv. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the group and the nature of its business, for the purchase of inventories and fixed assets and sale of goods. However, the internal control system for purchase of Fixed Assets is inadequate since the purchases are made without inviting quotations. In our opinion this is a continuing failure to correct a major weakness in the internal control system.
- v. The group has not accepted any deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable, Accordingly, the provision of clause V of the Order are not applicable to the group and hence not commented upon.
- vi. We have broadly reviewed the cost records maintained by the Holding 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. This Clause is not applicable to the Subsidiary Company.
- vii. (a) According to Information and explanation given to us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have generally regularly deposited with the appropriate authorities. According to information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming

payable.

(b) As per information and explanation provided to us, the following are the details of disputed Tax liabilities and the forum in which they are pending [referred in Note 39 to the financial statement:

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

(c) According to the information and explanation given to us, there has not been an occasion in case of the group during the year under report to transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

viii. The group, neither has accumulated losses at the end of the financial year nor has incurred cash losses, both, in the financial year under report and in the immediately preceding financial year.

ix. Based on our audit procedure and as per the information and explanation given by the management, we are of the opinion that the group has not defaulted in repayment of dues to a financial institution or banks.

x. (a) According to the information and explanation given to us, the Holding Company has given guarantee for loans taken by the Subsidiary Company from banks.
 (a) In our opinion and as per information and explanation given to us, the term and condition of the guarantee given are not prejudicial to the interest of the respective company.

xi. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Holding Company and subsidiary company during the year for the purposes for which they were obtained.

xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Holding Company and its subsidiary companies and no material fraud on the Holding Company and its subsidiary company has been noticed or reported during the year.

For Anil Bansal & Associates
 Chartered Accountants
 FRN : 100421W

For NBS & Co.
 Chartered Accountants
 FRN : 110100W

Anil Bansal
 Proprietor
 Membership No. 043918

Devdas Bhat
 Partner
 Membership No. 48094

Place : Mumbai
 Date : 28th May 2015

Place : Mumbai
 Date : 28th May 2015

Consolidated Balance Sheet for the year ended 31st March, 2015

PARTICULARS	Note No.	As At 31.03.2015 ₹
EQUITY AND LIABILITIES		
Shareholders' funds		
Share Capital	3	53,884,000
Reserves and Surplus	4	168,576,551
		222,460,551
Minority Interest	5	4,998,371
Non - Current liabilities		
Long - Term Borrowings	5	207,626,090
Deferred Tax Liabilities (Net)	6	8,288,964
Long - Term Provisions	7	3,955,996
		219,871,050
Current liabilities		
Short - Term Borrowings	8	188,256,567
Trade Payables	9	121,291,272
Other Current Liabilities	10	96,657,687
Short - Term Provisions	11	26,351,845
		432,557,371
Total		879,887,342
ASSETS		
Non - Current assets		
Fixed Assets		
Tangible Assets	12	69,656,951
Intangible Assets	12	567,868
Capital Work-in-Progress	12	142,378,576
Goodwill	13	122,394
Non - Current Investments	14	6,358,915
Long - Term Loans and Advances	15	8,561,212
Other Non Current Assets	16	359,952
		228,005,869
Current Assets		
Inventories	17	131,934,313
Trade Receivables	18	181,619,016
Cash and Banks balances	19	288,768,439
Short - Term Loans and Advances	20	38,708,675
Other Current Assets	21	10,851,029
		651,881,472
Total		879,887,342
Significant accounting policies and Notes to the Consolidated Financial Statement	2	

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants

FRN : 100421W

For NBS & Co.

Chartered Accountants

FRN : 110100W

For and on behalf of the Board of

ORIENTAL VENEER PRODUCTS LTD.

Anil Bansal

Proprietor

Membership No. 043918

Devdas Bhat

Partner

Membership No. 48094

Saleh N. Mithiborwala

Whole Time Director

Place : Mumbai

Date : May 28, 2015

Karim N. Mithiborwala

Managing Director

Statement of Standalone Profit and Loss for the year ended 31st March, 2015

PARTICULARS	Note No.	As At 31.03.2015 ₹
INCOME		
Gross Revenue from Operations	22	909,618,695
Less: Excise Duty & Service Tax		(95,263,448)
Less: Others Taxes		(40,678,596)
Net Revenue from Operations		773,676,651
Other Income	23	33,137,751
Total Revenue		806,814,401
Expenses		
Cost of Materials Consumed	24	535,428,058
Purchases of Traded Goods	24	92,102,933
Change in Inventories of Finished Goods and Working in Progress	25	(7,629,027)
Employee Benefits Expenses	26	68,045,845
Finance Costs	27	10,846,682
Depreciation & Amortisation Expenses	28	10,317,658
Other Expenses	29	50,849,488
		759,961,638
Profit before Tax		46,852,763
Tax Expenses		
Current Tax		(16,557,125)
Deferred Tax		1,041,057
Total Tax Expenses		(15,516,068)
Profit for the year before Minority Interest		31,336,696
Add- Share of Minority Interest in Loss		1,629
Profit for the year after Minority Interest		31,338,324
Earning per Equity Share of Face Value of Share ₹ 10/- each		
Basic (in ₹)	30	5.81

Significant accounting policies and Notes to the

Financial Statement

2

As per our report of even date

For Anil Bansal & Associates
Chartered Accountants
FRN : 100421W

For NBS & Co.
Chartered Accountants
FRN : 110100W

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

Anil Bansal
Proprietor
Membership No. 043918

Devdas Bhat
Partner
Membership No. 48094

Saleh N. Mithiborwala
Whole Time Director

Place : Mumbai
Date : May 28, 2015

Karim N. Mithiborwala
Managing Director

**Statement of Cash Flow Annexed to the Balance Sheet
as at 31st March, 2015**

	As At 31.03.2015 ₹
Cash Flow from Operating Activities	
Profit before Tax and after Prior Period Items	46,852,763
Non-cash Adjustment to reconcile Profit before Tax to Net Cash Flows:	
Depreciation/ Amortization on continuing Operations	10,317,658
Interest and Financial expenses	10,846,683
Profit on Sale of Machinery	(40,488)
Dividend Income	(77,512)
Interest Income	(27,976,513)
Operating profit before Working Capital Changes	39,922,592
Movements in Working Capital:	
Increase/ (Decrease) in Current Liabilities	248,080,300
Decrease / (Increase) in Trade Receivables	(41,446,568)
Decrease / (Increase) in Short-Term Loans and Advances	60,907,285
Decrease / (Increase) in Inventories	(48,764,172)
Decrease / (Increase) in other Current Assets	(10,804,037)
Cash Generated from / (Used in) Operations	126,080,830
Direct Taxes Paid (net of Refunds)	(16,593,285)
Cash Flow before Extraordinary Items	109,487,545
Extra Ordinary Items	-
Net Cash Flow from/ (used in) operating Activities (A)	109,487,545
Cash Flows from Investing Activities	
Purchase of Fixed Assets, including CWIP and Capital Advances	(159,153,268)
Sale of Fixed Assets	1,250,000
Purchase of Investments	(45,000,000)
Interest Received	27,976,513
Dividend Received	77,512
Net Cash Flow from/ (used in) Investing Activities (B)	(174,849,243)
Cash Flows from Financing Activities	
Proceeds from Issuance of Share Capital	50,000,000
Long Term Borrowing Taken During the year	23,167,425
Long Term Loans & Advances Given During the year	(97,000)
Interest and Financial Expenses paid	(10,846,683)
Net cash flow from/ (used in) in Financing Activities (C)	62,223,741
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(3,137,957)
Cash and Cash Equivalents at the beginning of the year	291,906,396
Cash and Cash Equivalents at the end of the year	288,768,439
Components of Cash and Cash Equivalents	
Cash on hand	2,914,064
With Banks - In Current Accounts	662,027
Fixed Deposits	285,192,348
Total Cash and Bank Balances	288,768,439

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants

FRN : 100421W

For NBS & Co.

Chartered Accountants

FRN : 110100W

For and on behalf of the Board of

ORIENTAL VENEER PRODUCTS LTD.

Anil Bansal

Proprietor

Membership No. 043918

Devdas Bhat

Partner

Membership No. 48094

Saleh N. Mithiborwala

Whole Time Director

Place : Mumbai

Date : May 28, 2015

Karim N. Mithiborwala

Managing Director

**Notes to the Consolidated Financial Statements for the year ended
31st March, 2015**

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, Coompreg Boards and also engaged in trading of timber woods, ferrous & non ferrous metals, casting tools, slabs, rods, section flakes & other ferrous & non ferrous products. The Group caters to both domestic and international markets. As at 31st March, 2015, Oriental Veneer Products Limited (Holding) Company holds 90% Equity Share Capital of 'M/s Oriental Foundry Private Limited' (subsidiary).

Note 2 - Significant Accounting Policies

A. Basis of preparation of Consolidated Financial Statements

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

B. Principles of Consolidation

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

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

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

- i) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- ii) The minority share of movements in equity since the date the parent subsidiary relationship came into existence

- e) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as company's separate statements.
- C. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

C. **Tangible Fixed Assets**

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

D. **Depreciation on Tangible Fixed Assets**

(i) **Holding Company**

Depreciation on the fixed assets has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing Rs. 5000 or less are fully depreciated in the year of purchase.

(ii) **Subsidiary Company**

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

E. **Impairment of Fixed Assets**

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

F. **Intangible Assets**

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

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

Particular	Rate of Depreciation
Computer Software	20%

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

G. Leases

Group in its capacity as Lessee

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

H. Borrowing Costs

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

I. Investments

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

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

J. Inventories

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

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

K. Revenue Recognition

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

Sale of Goods

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

Income from Services

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

Interest

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

Dividends

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

L. Foreign Currency Translation

Initial Recognition

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

Exchange Differences

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

M. Retirement and other Employee Benefits

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

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

N. Income Taxes

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

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

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

Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

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

O. Earnings Per Share

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

P. Contingent Liabilities and Contingent Assets

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

**Notes to the Consolidated Financial Statements for the year ended
31st March, 2015**

Note 3 SHARE CAPITAL

Particulars	As At 31.03.2015	As At 31.03.2014
	₹	₹
Authorised		
6,000,000 (Previous year 6,000,000) equity share of ₹ 10/- each	60,000,000	60,000,000
Issued, Subscribed & Fully Paid Up		
53,90,300 (Previous year 53,90,300) equity shares of ₹ 10/- each fully paid up	53,903,000	53,903,000
Less:- Calls in Arrears	19,000	19,000
Total	53,884,000	53,884,000

a. Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the reporting period

	As At 31.03.2015		As At 31.03.2014	
	Number	₹	Number	₹
At the beginning of the period	5,390,300	53,903,000	5,390,300	53,903,000
Add: Issue of Shares during the year	-	-	-	-
	5,390,300	53,903,000	5,390,300	53,903,000
Less:- Calls in Arrears	-	19,000	-	19,000
Outstanding at the end of the year	5,390,300	53,884,000	5,390,300	53,884,000

b. Terms/Rights attached to Equity Shares

The Group has only one class of equity shares having a per value of ₹ 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*

Name of Shareholder	As At 31.03.2015		As At 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vision Infpro (India) Private Ltd.	550,000	10.20%	550,000	10.20%
Vali N Mithiborwala	418,700	7.77%	418,700	7.77%
Saleh N Mithiborwala	361,600	6.71%	361,600	6.71%

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

ORIENTAL VENEER PRODUCTS LIMITED

Note 4 RESERVES AND SURPLUS

Particulars	As At 31.03.2015
	₹
a) Capital Reserve*	
Opening Balance	3,025,000
Add: Transfer during the year	-
Closing Balance	3,025,000
* Capital Reserve stood for State Capital Subsidy in Holding Company	
b) General Reserves	
Opening Balance	35,953,591
Add: Transfer during the year	-
Closing Balance	35,953,591
Surplus in the statement of Profit and Loss	
Opening Balance	98,137,241
Add: Profit for the year	31,338,324
Add: Pre acquisition Loss	122,394
Net surplus in the statement of Profit and Loss	129,597,960
Total	168,576,551
Minority Interest	
Share Capital	5,000,000
Less- Share in Losses	(1,629)
Net surplus in the statement of Profit and Loss	4,998,371

Note 5 LONG TERM BORROWING

Particulars	Non-current portion	Current maturities
	As At 31.03.2015	As At 31.03.2015
	₹	₹
Secured		
Term Loans (in ₹)		
Vehicle Loan	3,697,345	2,544,685
Term loan	57,600	372,404
	3,754,945	2,917,089
Unsecured		
Loans from Related Parties (note - 32)	203,871,145	-
	203,871,145	-
	207,626,090	2,917,089
The above amount includes		
Amount disclosed under the head "other current liabilities" (note 10)		(2,917,089)
Net amount	207,626,090	-

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

ORIENTAL VENEER PRODUCTS LIMITED

Note 5.1 LOAN FROM RELATED PARTIES

Particulars	As At 31.03.2015	
	₹	
Exim Trade Links (I) Private Limited	42,516,396	
Gen Wood Products Private Limited	2,378,800	
Vision Housing & Infrastructure Company Private Limited	35,110,645	
V K Mithiborwala & Co Private Limited	24,456,000	
Doldrum Investment & Finance Private Limited	97,440,904	
Saleh Mithiborwala	1,600,000	
Valli Mithiborwala	368,400	
		203,871,145

Note 6 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities	
Related to Fixed Assets	8,594,049
Deferred Tax Assets	
Less: Disallowances under Income tax Act, 1961	(327,903)
	8,288,964

Note 7 LONG-TERM PROVISION

Provision for Employee Benefits	
Provision for Gratuity	3,955,996
Total	3,955,996

Note 8 SHORT-TERM BORROWINGS

Secured	
Working Capital Loan From Banks Rupee Loan*	188,256,567
Total	188,256,567

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

Note 9 TRADE PAYABLES

Principal amount due and remaining unpaid	121,291,272
Total	121,291,272

Note 10 OTHER CURRENT LIABILITIES

Current maturities of Long Term Liabilities (Secured)	2,917,089
Others Liabilities*	92,022,959
Balance with Bank	1,717,639
Total	96,657,687

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

Note 11 SHORT TERM PROVISION

Particulars	As At 31.03.2015	
	₹	
Other		
Income Tax		25,325,899
Provision for Gratuity		657,991
Provision for Excise duty*		367,955
Total		26,351,845

* The Holding Company has recognised liabilities based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31st March, 2014 of ₹ 13,14,155/- as per the estimated pattern of despatches. During the year ₹ 13,14,155/- was utilised for clearance of goods. Provision recognised under this class for the current year is ₹ 367,955/- which is outstanding as on 31st March, 2015. Actual outflow is expected in the next financial year.

Note 12 - Fixed Assets

	Particulars	Gross Block			Depreciation			Net Block
		Balance as at 1st April 2014	Additions	Disposal/ Retirement	Balance as at 31st Mar 2015	Depreciation charge for the year	Disposal During The Year	
a. Tangible Assets								
Land	1,932,680	-	-	1,932,680	-	-	-	1,932,680
Building	35,500,784	-	35,500,784	22,025,993	1,125,375	-	23,151,368	12,349,416
Plant & Machinery	80,891,462	13,147,752	1,272,403	92,766,811	49,443,561	62,891	54,618,179	38,148,632
Electric Installation	4,595,252	-	4,595,252	3,995,226	436,549	-	4,431,775	163,477
Office Equipments	2,055,864	37,008	-	2,092,872	1,230,272	392,620	-	1,622,893
Other Equipments (Fire Extinguisher)	156,362	136,644	-	293,006	123,175	29,709	-	152,884
Vehicle (Light)	6,851,441	-	19,920,108	8,244,390	1,823,362	-	10,067,751	9,852,357
Vehicle (Heavy)	13,068,667	-	1,030,434	399,569	122,416	-	521,985	508,449
Laboratory Equipment	1,030,434	-	341,243	298,787	32,418	-	331,205	10,038
Staff Quarter	341,243	-	5,520,564	435,440	87,225	-	522,665	4,997,899
Computer-Hardware	5,520,564	-	6,178,927	5,313,747	800,687	-	6,114,435	64,492
Plantation Project	5,512,287	-	1,019,410	1,019,410	-	-	-	1,019,410
Total (I)	151,625,009	20,839,485	1,272,403	171,192,091	91,510,161	10,087,870	62,891	101,535,140
b. Intangible Assets								
Software	1,148,942	-	1,148,942	351,285	229,788	-	581,074	567,868
Total (II)	1,148,942	-	1,148,942	351,285	229,788	-	581,074	567,868
c. CWP								
Total (I)+(II)	152,773,951	20,839,485	1,272,403	172,341,033	91,861,446	10,317,658	62,891	102,116,214
At 31st March 2013	145,345,799	7,643,152	215,000	152,773,951	84,372,881	7,671,434	182,869	91,861,446

Note:

- [1] The Holding company has decided to depreciation on the fixed assets has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.
- [2] Depreciation on the fixed assets of the subsidiary company has been provided for on straight line method at the rates prescribed and the management estimates the useful lives as per Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use.

ORIENTAL VENEER PRODUCTS LIMITED

Note 13 GOODWILL

Particulars	As At 31.03.2015
	₹
Goodwill [as per AS 21]	122,394
	122,394

Note 14 NON-CURRENT INVESTMENTS

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. (Note:- 38)	5,833,915
Investment in equity shares (unquoted)	
2,500 (Previous Year 2,500) Equity Share of ₹ 10/- Each in Saraswat Co-op Bank Ltd	25,000
20,000 (Previous Year 20,000) Equity Share of ₹ 25/- Each in Shamrao Vithal Co-Op Bank Ltd.	500,000
Total	6,358,915

Note 15 LONG-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)	
Security Deposits	5,860,222
Balances with Statutory / Government Authorities	
Duties under Dispute *	2,700,990
Total	8,561,212

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

Note 16 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

Raw Materials	86,405,344
Packing Material	462,520
Stores & Spares	4,983,551
Finished Goods	3,311,593
Semi-Finished Goods	36,771,304
Total	131,934,313

Note 17 TRADE RECEIVABLES

Unsecured, considered good unless stated otherwise	
Due for a Period Exceeding Six Months (Refer Note 39)	
Unsecured, Considered Good	30,507,420
Other receivables	
Unsecured, Considered Good	151,111,596
Total	181,619,016

Note 18 OTHER NON CURRENT ASSETS

Preliminary Expenses- to the extent not written off	359,952
Total	359,952

ORIENTAL VENEER PRODUCTS LIMITED

Note 19 CASH AND BANK BALANCES

Particulars	As At 31.03.2015
	₹
Balance with Banks:	
On current accounts	662,027
Cash on hand	2,914,066
	3,576,093
Other Fixed Deposit with Banks	
Fixed Deposit with Banks maturity more than 3 month (under Lien with banks)	285,192,348
	285,192,348
Total	288,768,439

Note 20 SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)	
Advances recoverable in cash or kind	6,901,071
Balances with statutory / government authorities	31,807,604
Total	38,708,675

Note 21 OTHER CURRENT ASSETS

Interest Accrued on Deposit with MSEB	146,783
Interest Accrued on FDR with Banks	10,704,246
Total	10,851,029

Note 22 REVENUE FROM OPERATIONS

Sale of Products (Gross)	909,377,348
Labour Charges	241,347
Less: Excise duty & Service Tax	(95,263,448)
Less:- Other Taxes	(40,678,596)
Revenue from Operation (net)	773,676,651
Detail of Products Sold (Net)	
Seat & Berth	441,315,373
Recorn	68,857,831
Compreg Board & Articles thereof	140,480,169
Furniture & Parts	8,079,750
Retention Tank	18,788,660
	677,521,783

ORIENTAL VENEER PRODUCTS LIMITED

Particulars	As At 31.03.2015
	₹
Traded Goods sold (Net)	
Gurjan Round Logs	-
Polyester Staples Fibers	95,913,520
Others*	-
	95,913,520
Details of Sale of Services (Net)	
Labour Charges	241,347
	241,347

Note 23 OTHER INCOME

Interest on Bank FDR

Interest on Other (MSEB Deposits)	28,139,606
Dividend on non Current Investment	163,093
Sales Tax Set-off	77,512
Profit on sale of Machinery	4,717,052
Total	40,488
	33,137,751

Note 24 COST OF MATERIAL AND CONSUMED

Opening Stock	50,827,724
Add: Purchases (Including stores)	576,451,749
	627,279,473
Less: Closing Stock (including stores)	91,851,415
Total	535,428,058

Traded Goods Purchase

Polyester Staples Fibers	92,102,933
Gurjan Round Logs	-
	92,102,933

Detail of Material Consumed

Raw Material	448,946,081
Consumables Stores & others	75,935,514
Packing Material	10,546,463
	535,428,058

Detail of Inventory

Opening	
Raw material	50,432,099
Packing Material	395,625
Consumables Stores & Others	-
	50,827,724

Closing

Raw material	86,405,344
Packing Material	462,520
Consumables Stores & Others	4,983,551
	91,851,415

ORIENTAL VENEER PRODUCTS LIMITED

Note 25 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	As At 31.03.2015	
	₹	
Closing Stock of Finished Goods	3,311,593	
Closing Stock of Semi-Finished Goods	36,771,304	
Stock in Trade	-	
Sales Tax Setoff	40,082,897	
Less: Opening stock of finished goods	11,946,477	
Opening Stock of Semi- Finished Goods	20,507,393	
Stock in Trade	-	
	32,453,870	
Total	(7,629,027)	

Note 26 EMPLOYEE BENEFIT EXPENSES

Salaries, Wages and Bonus	60,313,851
Directors Remuneration	-
Contribution to Provident and Other Funds	1,068,449
Gratuity Expenses	743,821
Staff Welfare Expenses	5,919,724
Total	68,045,845

Note 27 FINANCIAL CHARGES

Interest on Term Loan	447,995
Bank Charges & Commission	5,331,701
Working Capital Loans	5,066,986
Other	-
Total	10,846,682

Note 28 DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation of Tangible Assets	10,087,870
Amortization of Intangible Assets	229,788
Total	10,317,658

Note 29 OTHER EXPENSES

Manufacturing Expenses	
Power and Fuel	18,929,144
Labour Charges	1,628,428
Testing Charges	800,774
Water Charges	644,624
Excise duty *	(726,770)
Factory Expenses	1,630,576
Repairs and Maintenance of Plant & Machinery	1,226,714
	24,133,490

ORIENTAL VENEER PRODUCTS LIMITED

Particulars	As At
	31.03.2015
	₹
Sales & Administration Expenses	
Rent, Rates and Taxes	783,315
Advertisement	166,904
Travelling and Conveyance	5,069,982
Communication Costs	3,174,677
Business Promotion	100,092
Printing and Stationery	1,873,997
Electricity Expenses (Office)	414,173
Fees And Subscription	224,207
Freight Out Ward	2,677,289
Postage & Telegram	473,687
Repair and Maintenance of Staff Quarter	105,773
Computer Expenses	337,955
Loading & Unloading Charges	427,202
Exchange Gain / Loss (net)	258,069
Tender Fees	402,341
Legal and Professional Fees	952,585
Books and Periodicals	56,335
Insurance	745,063
Inspection Charges	766,273
Office and Administrative	2,598,390
Vehicle Expenses	3,889,910
Security Charges	721,776
Payment to Auditors	228,500
Discount & Rebate	177,515
Preliminary Expenses w/off	89,989
Total	26,715,998
As auditor:	50,849,488
Payment to Auditors	228,500
Audit fee	228,500

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

Note 30 EARNINGS PER SHARE

Profit after Tax (₹)	31,336,696
Weighted average number of shares outstanding during the year	5,390,300
Face value per Share (₹)	10.00
Basic Earnings per Share (₹)	5.81

ORIENTAL VENEER PRODUCTS LIMITED

Note 31 - Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

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

Note 32- Related Party Disclosures

(a) Names of related parties and nature of relationship:

i) Names of related parties where control exists irrespective of whether transactions have occurred or not

M/s. V. K. Mithiborwala & Co. Pvt. Ltd
M/s. Industrial Laminates (I) Pvt. Ltd.
M/s. Gen Wood Products Pvt Ltd.
M/s. Exim Trade Links (I) Pvt Ltd.
M/s. Vision Housing & Infrastructure Co Pvt Ltd.
M/s. Oriental Technocraft Pvt Ltd.
M/s. Oriental Foundry Pvt Ltd.

ii) Key Management Personnel-Holding Company

Mr. Karim N. Mithiborwala
Mr. Saleh N. Mithiborwala
Mr. Khalid Abdulrehman Dabilkar
Mr. Mustufa Saifuddin Pardawala

iii) Key Management Personnel-Subsidiary Company

Mr. Saleh N. Mithiborwala
Mr. Valli N Mithiborwala
Mr. Anil Namdeo Musale

iv) Enterprises owned or significantly influenced by key management personnel or their relatives

M/s. V. K. Mithiborwala & Co. Pvt. Ltd
M/s. Industrial Laminates (I) Pvt. Ltd.
M/s. Gen Wood Products Pvt Ltd.
M/s. Exim Trade Links (I) Pvt Ltd.
M/s. Vision Housing & Infrastructure Co Pvt Ltd.
M/s. Oriental Technocraft Pvt Ltd.
M/s. Oriental Foundry Pvt Ltd.
M/s. Doldrum Investment & Finance Pvt Ltd.
M/s Trishala Wood Craft Private Limited

(b) Transactions / Balances	Key Management Personnel	Enterprises significantly influenced by key management personnel or their relatives	
		31st March 2015	31st March 2015
		₹	₹
Sales of Material			
M/s. Oriental Technocraft Pvt Ltd.	-		113,269,632
Purchase of Material			
M/s. Oriental Technocraft Pvt Ltd.	-		159,537,038
M/s. Industrial Laminates (I) Pvt. Ltd.	-		1,017,863
Rent Paid			
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-		54,000
Electricity Paid			
M/s. V. K. Mithiborwala & Co. Pvt. Ltd	-		252,000
(b) Transactions / Balances			
Loans (Given)			
M/s. Oriental Foundry Pvt Ltd.	-		61,650,000
Loans (taken)			
M/s. Vision Housing & Infrastructure Co Pvt Ltd.			16,750,000
Mr Saleh N Mithiborwala	1,600,000		-
Mr Valli N Mithiborwala	418,400		-
Loan Repayments			
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-		15,000,000
M/s. Exim Trade Links (I) Pvt Ltd.	-		15,527,436
Mr Saleh N Mithiborwala	50,000		-
Mr Valli N Mithiborwala	50,000		-
Advance Received against order			
M/s. V. K. Mithiborwala & Co. Pvt. Ltd	-		50,000
M/s. Industrial Laminates (I) Pvt. Ltd.	-		118,052,002
M/s. Gen Wood Products Pvt Ltd.	-		1,050,000
M/s. Doldrum Investment & Finance Pvt Ltd.			13,000,000
Advance Given against order			
M/s. V. K. Mithiborwala & Co. Pvt. Ltd	-		2,106,000
M/s. Industrial Laminates (I) Pvt. Ltd.	-		119,069,865
M/s. Gen Wood Products Pvt Ltd.	-		3,421,200
M/s. Doldrum Investment & Finance Pvt Ltd.			13,000,000
Share Purchased			
M/s. Oriental Foundry Pvt Ltd.	-		45,000,000
[Equity Shares of ₹ 10/- each purchased at par]			

ORIENTAL VENEER PRODUCTS LIMITED

Corporate Guarantee M/s. Oriental Foundry Pvt Ltd.	-	222,500,000
Subsidiary Company Purchase of Land M/s Trishala Wood Craft Private Limited		6,562,000
Purchase of Factory Building Material M/s Gen Wood Products Private Limited		313,344
Balance outstanding as at the year end of the Group		
Corporate Guarantee to M/s. Oriental Foundry Pvt Ltd.	-	222,500,000
M/s. Oriental Foundry Pvt Ltd.	-	61,650,000
M/s. Oriental Technocraft Pvt Ltd.	-	15,873,948
M/s. V. K. Mithiborwala & Co. Pvt. Ltd	-	24,456,000
M/s. Exim Trade Links (I) Pvt Ltd.	-	42,516,396
M/s. Gen Wood Products Pvt Ltd.	-	2,378,800
M/s. Doldrum Investment & Finance Pvt Ltd.	-	97,440,904
M/s Trishala Wood Craft Private Limited	-	6,562,000
M/s Gen Wood Products Private Limited	-	313,344
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	35,110,645
Mr Saleh N Mithiborwala	1,600,000	-
Mr Valli N Mithiborwala	368,400	-
M/s. Vision Housing & Infrastructure Co Pvt Ltd.	-	35,110,645

Note 33 - Segment Information

i) Primary (Business) Segment

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

ii) Secondary (Geographical) Segment

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

Note 34- Gratuity

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

The Company has charged the gratuity provision of ₹ 7,43,821/- in the profit and loss accounts in the year ended 31st March, 2015 (previous year, ₹ 6.23 lacs). The gross obligation toward the gratuity at the end of

ORIENTAL VENEER PRODUCTS LIMITED

the year on discountinuance is ₹ 63.44 Lacs (previous year, ₹ 60.49 Lacs). The Company has not funded the gratuity obligation against any plan assets.

Profit and Loss Account

Particulars	As At 31.03.2015	
	₹	
Net Employee Benefit Expense recognized in the Employee Cost		
Current Service Cost	657,991	
Interest Cost on Benefit Obligation	Nil	
Expected return on Plan Assets	NA	
Net actuarial(gain) / loss recognized in the year		
Net Benefit Expense	657,991	

Balance sheet

Benefit asset/ liability	
Present value of defined benefit obligation	4,613,987
Fair value of plan assets	Nil
Plan asset / (liability)	4,613,987

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

Opening defined benefit obligation	-
Current service cost	-
Interest cost	Nil
Benefits paid	Nil
Actuarial (gains) / losses on obligation	4,613,987
Closing defined benefit obligation	4,613,987

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

Opening fair value of plan assets	Nil
Expected return	N A
Contributions by employer	N A
Benefits paid	N A
Actuarial gains / (losses)	
Closing fair value of plan assets	Nil

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

Gratuity	
Retirement Age	60 Years
Withdrawal Rates	2.00 % P.A.
Future Salary Rise	5.00% P.A.
Rate of Discounting	8.25% P.A.
Mortality Table	LIC (2006-08)

The estimates of future salary increases, considered in actuarial valuation, taking into consideration the general trend in salary rise and inflation rate.

ORIENTAL VENEER PRODUCTS LIMITED

Note 35 VALUE OF IMPORTS CALCULATED ON CIF BASIS

Stock in Trade	
Raw Material & Consumables	10,300,956
Total	10,300,956

Note 36 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Travelling Expenses	370,108
Total	370,108

Note 37 IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED

	31st March 2015	
	% of total consumption	₹
Imported	1.92%	10,300,956
Indigenous	98.08%	525,127,102
Total	100.00%	535,428,058

Note 38 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

Revenue from Exports on FOB Basis	0
Total	0

Note 39- Diminution in the Value of Investment

As at 31st March 2015, There is diminution in the value of the Holding Company's quoted (Suspended) investment, Nageshwar Investment Ltd, considering the market, as share of the company are suspended to be traded on all stock exchanges from 30-nov-2005 till further order by SEBI, Competent Authority. However no provision has been made in the accounts for such fall, as the investment is in the nature of a long term strategic investment and as per the management, the diminution in the value is on account of temporary factors.

Note 40

Out of the total debtors of the Holding Company of ₹ 181,619,016/- As at March 31, 2015, ₹ 141,582,137/- has been received subsequent to the year end. For the balance of ₹ 4,00,36,879/- 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 41 CONTIGENT LIABILITIES

Disputed Liabilities not provided for	
Central Excise	1,427,168
Income Tax	18,135,000
Corporate Guarantee- Refer Note 32	225,000,000

Letter of Credit outstanding of the Holding Company with Saraswat Co-Operative Bank Ltd. at the end of the year for ₹ 4,04,37,820/- (Previous year ₹ 8,19,91,000) and Bank Gurantee of ₹ 86,84,507/- (Previous Year ₹ "1,03,54,207").

ORIENTAL VENEER PRODUCTS LIMITED

Note 42 DERIVATIVE INSTRUMENT

Particulars	As At 31.03.2015	
	\$	₹
Foreign currency exposures are not hedged by derivative instrument.		
Payments for Import Purchases made during the year	144,856.95	8,852,680.67
Advance For Import Purchases	43,270.61	2,708,341.82

Note 43

There were no litigations pending which were made during the year on the Group.

As per our report of even date

For Anil Bansal & Associates
Chartered Accountants
FRN : 100421W

Anil Bansal
Proprietor
Membership No. 043918

Place : Mumbai
Date : May 28, 2015

For NBS & Co.
Chartered Accountants
FRN : 110100W

Devdas Bhat
Partner
Membership No. 48094

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

Saleh N. Mithiborwala
Whole Time Director

Karim N. Mithiborwala
Managing Director

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part “A”: Subsidiaries

(Amount in ₹ in Lac, Except Dividend and % of Shareholding)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Oriental Foundry Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	500.00
5.	Reserves & Surplus	(2.63)
6.	Total Assets	1532.36
7.	Total Liabilities	1532.36
8.	Investments	0.00
9.	Turnover	No Purchase & Sale during the year
10.	Profit before Taxation	(2.40)
11.	Provision for Taxation	0.23
12.	Profit after Taxation	(2.63)
13.	Proposed Dividend	Your Directors do not recommended any dividend for the year.
14.	% of Shareholding	90.00

Note 1 :

- Names of subsidiaries which are yet to commence operations – Oriental Foundry Private Limited
- Names of subsidiaries which have been liquidated or sold during the year – N.A.

Note 2 :

Part “B”: Associates and Joint Ventures of the format are not applicable to the Co.

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants
FRN : 100421W

For NBS & Co.

Chartered Accountants
FRN : 110100W

For and on behalf of the Board of

ORIENTAL VENEER PRODUCTS LTD.

Anil Bansal

Proprietor
Membership No. 043918

Devdas Bhat

Partner
Membership No. 48094

Saleh N. Mithiborwala

Whole Time Director

Place : Mumbai

Date : May 28, 2015

Karim N. Mithiborwala

Managing Director

NOTES

ORIENTAL VENEER PRODUCTS LIMITED

CIN : L02005MH1991PLC060686

Regd. Office : Village Aghai, Via Kalyan Railway Station, Thane – 421 301

Tel : +91 22 6138 9400; Email : compliance.ovpl@gmail.com ; Website : www.ovpl.co.in

Form No. MGT – 11, PROXY FORM / BALLOT FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member _____

Registered Address _____

Folio No. / DP/Client ID _____ Email : _____

I/We being the members of _____ Shares of Oriental Veneer Products Limited, hereby appoint -

1. _____ having email Id _____ Signature _____ or failing him
2. _____ having email Id _____ Signature _____ or failing him
3. _____ having email Id _____ Signature _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, 30th September 2015 at 4.00 P.M. at Village Aghai, Via Kalyan Railway Station, Thane – 421 301 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2015		
2.	Re-Appointment of M/s. Anil Bansal & Associates Chartered Accountants, Mumbai & M/s. NBS & Co., Chartered Accountants, Mumbai as Statutory Auditors and to fix their remuneration.		
Special Business :			
3.	Appointment of Mr. Suresh Govind Mane as Independent Director for a term of 5 Years.		
4.	Appointment of Ms. Deepa Dinesh Raut as Independent Director for a term of 5 Years.		
5.	Approval of related party transactions		

Signed this _____ day of _____ 2015

Sign. of Shareholder _____ Sign. of Proxy _____

Affix
Revenue
Stamp
₹ 1/-

.....

ORIENTAL VENEER PRODUCTS LIMITED

CIN : L02005MH1991PLC060686

Regd. Office : Village Aghai, Via Kalyan Railway Station, Thane – 421 301

Tel : +91 22 6138 9400; Email : compliance.ovpl@gmail.com ; Website : www.ovpl.co.in

ATTENDANCE SLIP

Registered Folio No. /DP ID/Client ID _____

Name & Address of Share Holder _____

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company at Village Aghai, Via Kalyan Railway Station, Thane – 421 301 on Wednesday, 30th September 2015 at 4.00 P.M.

Members' Folio/DPID/Client ID _____

Member/Proxy's Name in Block Letters _____

Member/Proxy's Signature _____

Please complete the Folio/DP ID/Client ID and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the Entrance of the Meeting Place.

BOOK-POST

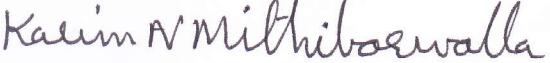
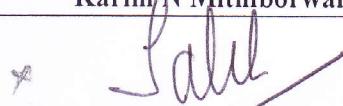
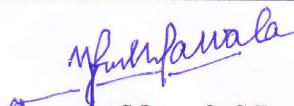
If undelivered, please return to:

ORIENTAL VENEER PRODUCTS LIMITED
Village Aghai, Via Kalyan Railway Station, Thane - 421 301

FORM-A

Format for covering letter for the Annual Report to be filed with the Stock Exchange

(Pursuant to clause 31(a) of the listing agreement)

Sr.No.	Particulars	Details
1.	Name of the Company	Oriental Veneer Products Limited
2.	Annual Financial Statements for the year ended	31 st March 2015
3.	Type of Audit Observation	No Qualification of matter of emphasis has been included in the Audit Report
4.	Frequency of Observation	Not Applicable in view of Comments in (3) above
5.	To be Signed By: <ul style="list-style-type: none"> • Managing Director • President & Chief Financial Officer • Audit Committee Chairman • Auditors of the Company 	 Karim N Mithiborwala  Saleh N Mithiborwala  Mustafa S Pardawala  Anil Bansal Proprietor Membership no. 043918  For Anil Bansal & Associates. Chartered Accountant FRN-100421W For NBS & Co. Chartered Accountant FRN-110100W  Devdas Bhat Partner Membership no. 48094 Place : Mumbai Date : May 28,2015