



Oriental Veneer Products Ltd.

CIN of the Company: L35100MH1991PLC060686

Corporate Office: 16, Mascarenhas Road, Mazgaon, Mumbai - 400 010.

Tel : +91 22 6138 9400 . Fax: 6138 9401 . Email: compliance.ovpl@gmail.com . Website: www.ovpl.co.in

August 31, 2020

To,
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Bldg., P.J. Towers,
Dalal Street, Fort, Mumbai- 400 001

BSE Scrip code: 531859

Dear Sir/Madam,

Sub: Annual Report for FY 2019-20 and Notice of the 29th Annual General Meeting of the Company

Enclosed please find the Annual Report of Oriental Veneer Products Ltd. ('the Company') for the financial year ended March 31, 2020 which includes the Notice of the 29th Annual General Meeting of the Company scheduled to be held on Thursday, September 24, 2020, for your records.

Kindly take the above on record and oblige.

Thanking you,

Yours Truly,
For Oriental Veneer Products Limited,

Sonam Gupta
Company Secretary

Encl: as above



"Together we are reaching new heights"



Oriental Veneer Products Limited

29th Annual Report 2019-20



ABOUT US

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

Reasons behind Company's Growth

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



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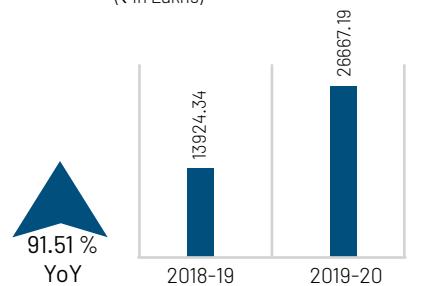
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Consolidated Performance Snapshot for FY 2019-20

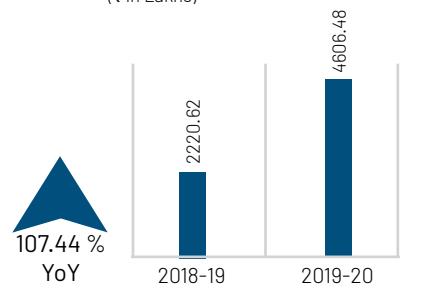
Revenue From Operations

(₹ in Lakhs)



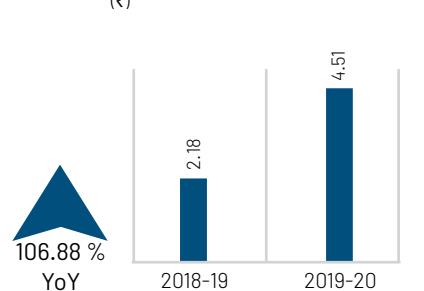
EBIDTA

(₹ in Lakhs)



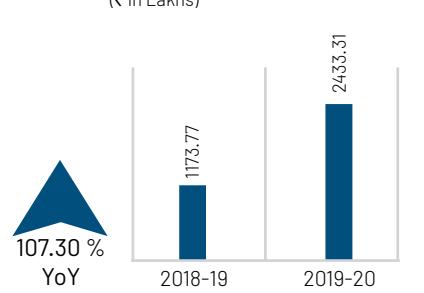
Earning per Share

(₹)



PAT

(₹ in Lakhs)



CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Saleh N. Mithiborwala
Chairman & Chief Financial Officer

Mr. Karim N. Mithiborwala
Managing Director

Mr. Vali N. Mithiborwala
Whole-Time Director

Non-Executive, Independent Directors

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

Company Secretary

Ms. Sonam Gupta

Statutory Auditors

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

Secretarial Auditors

M/s. Shiv Hari Jalan & Co.,
Practising Company Secretaries

Registrar & Share Transfer Agent

Adroit Corporate Services Private Limited
17-20, Jafferbhoy Industrial Estate,
Makhwana Rd, Marol, Andheri East,
Mumbai-400059, Maharashtra, India
Tel :91-22 – 2859 4060,
Fax :91-22 – 2850 3748,
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

Registered Office & Plant Locations

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

Corporate Office

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

Subsidiary Company

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

Bankers

The Saraswat Co-op Bank Limited
The Shamrao Vithal Co-op Bank Limited
HDFC Bank Limited

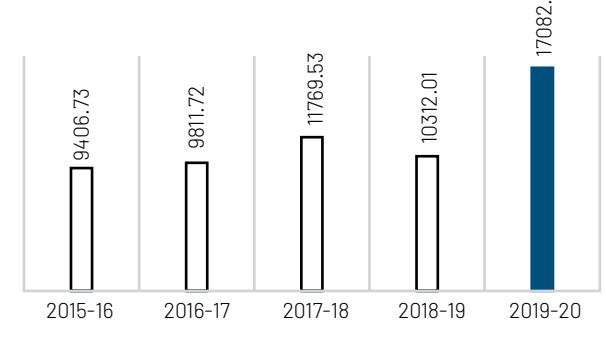


PERFORMANCE HIGHLIGHTS

Revenue From Operations

(₹ in Lakhs)

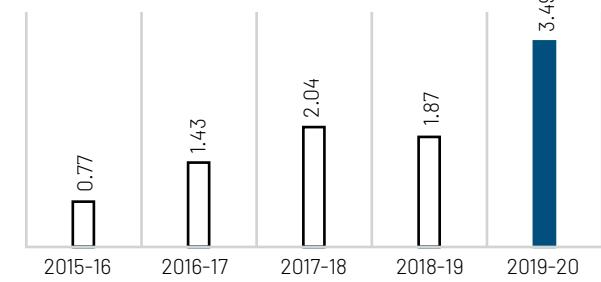
CAGR= 16.08%



Earning Per Share

(₹)

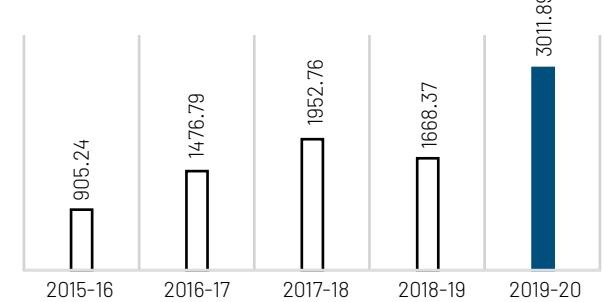
CAGR= 45.90%



EBIDTA

(₹ in Lakhs)

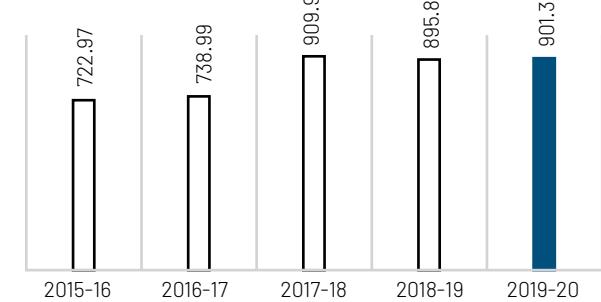
CAGR= 35.05%



Net Fixed Assets

(₹ in Lakhs)

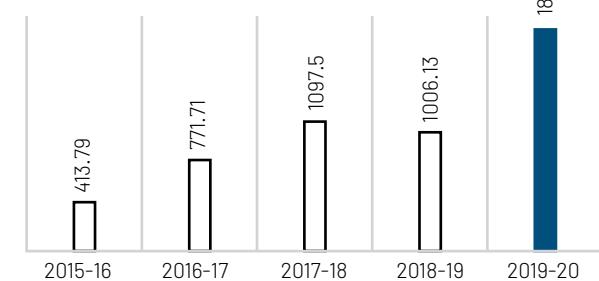
CAGR= 5.66%



PAT

(₹ in Lakhs)

CAGR= 45.98%





CHAIRMAN'S DESK

"Today the world is working its way through the turbulent times while adapting to the new normal. At Oriental Veneer, we continue to strive on the growth path and fulfil stakeholder expectations."

Dear Shareowners,

My warm greetings to all of you.

I hope you all are safe and in the best of health! This is a challenging and unprecedented time for all of us. The severity, and longevity, of the pandemic's impact on the domestic and global economy remains uncertain. The health and safety of our colleagues and their families, as well as our customers, are of the utmost importance – and we continue to take proactive measures to preserve their well-being.

Excellent Result

We registered our highest ever revenue, profitability during the reporting year. Despite losing out on eight days at the end of March on account of the nationwide COVID-19 lockdown, Oriental Veneer Products Ltd. ('OVPL') has performed excellently.

In FY 2019-20, Our Consolidated result showed highest ever Revenue from operations of ₹ 26,667.19 Lakhs, gone up by 91.51% over the previous year. We recorded our highest-ever Net Profit of ₹2,433.31 Lakhs in the year, up by 107.31% over the previous year.

The Company along with its Subsidiary Company has an Order in hand of Rs. 404.89 Crores. This gives us a strong revenue and margin visibility for the next few years.

Going forward, I am confident that we would continue to deliver growth, set new

benchmarks for the company and continue to meet expectations of all stakeholders.

Outstanding performance by our Subsidiary Company

OVPL subsidiary company, M/s. Oriental Foundry Private Limited ('OFPL') has once again shown an outstanding performance in FY 2019-20. Its revenue has increased to ₹10,087.25 Lakhs i.e. up by 168.94% and Net Profit at ₹ 554 Lakhs was up by 230.47 % from previous year.

The company had successfully bagged several orders of Wagons, boogies and Coupler from Titagarh Wagons Limited, Cimmco Limited, Container Corporation of India Ltd and Integral Coach Factory (ICF) and other Indian Railways.

Dividend

The Excellent financial results have encouraged your Directors to recommend a final dividend of ₹ 0.20 (Rupees Twenty paise only) i.e. @ 20% per equity share of the face value of ₹ 1 each for the financial year ended March 31, 2020. The Company continues to declare dividend in its 4th consecutive years.

Growth opportunity

The government of India has been consistently focusing upon enhancing the railways network throughout the country. With Railways being among the major focus areas for the government, there lies immense scope for products growth and hence opportunity for OVPL to capitalise

on them.

OVPL & its subsidiary OFPL has emerged as a Total Rail Solution provider, equipped with latest technologies. It will keep the industry engaged for years to come at a brisk pace.

Going ahead

The Government 'Vision 2030' is mainly focused upon developing infrastructure and transportation and enhancing the railways network throughout the country. This gives an opportunity to your Company to analyze and understand the market and expand.

The company is continuously focused on developing new products and innovating and upgrading our products and tailor the technology to meet the requirements of Indian Railways.

Acknowledgment

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

Warm regards,

Saleh N. Mithiborwala
Chairman of the Board



Message from the Whole-Time Director

2019-20 was a remarkable year for Oriental Veneer Products Limited, achieving highest ever Revenue from operations and Net Profit.

Our consolidated result showed Revenue from operations of ₹ 26,667.19 Lakhs, gone up by 91.51% over the previous year. Our highest-ever Net Profit of ₹ 2,433.31 Lakhs in the year, up by 107.31% over the previous year.

We continued our journey of growth and created sustainable value for our stakeholders and the communities we work with.

The government of India has been consistently focusing upon enhancing the roads and railways network throughout the country. As per data, an overall investment of ₹ 50,00,000 crores is expected to be done towards railways infrastructure between 2018-2030, on a cumulative basis. With Railways being among the major focus areas for the

government, there lies immense scope for products growth and hence opportunity for Oriental Veneer to capitalise on them.

Looking into the future, we feel confident about our prospects as we see growth and expansion.

As we evolve and accomplish new milestones, we are instilling the utmost respect for quality in everything that we do. We want to outperform the market and improve profitability year on year. We want to elevate every aspect of our business, including product standards, market positioning, pricing, material costs, technology muscle and so on

We are continuously investing in our talent development programmes. A highly skilled and fully engaged workforce is critical to our future success. Our people strategy aims at strengthening our culture of teamwork and knowledge exchange to build a future-ready workforce.

“The Company's net profit increased by 86.79% compared to previous year, a milestone that only a few Indian companies have achieved. ”

We are also focused on developing new products and innovating and upgrading our products. To realise our aim, we have a strong and well-equipped Research & Development lab. R&D's contribution in Oriental Veneer growth has been noteworthy. This will take your Company to a different level enabling your Company to serve Indian Railways' growth more effectively.

Our Vision is clearly mapped out and we invite the encouragement, support and insights of our stakeholders in helping us realise our vision and deliver on our promises.

Warm regards,

Vali N. Mithiborwala
Whole-Time Director

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting the 29th Annual Report on the business and operations of the Company and the Audited Financial Statement for the financial year ended March 31, 2020.

PERFORMANCE HIGHLIGHTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2020	FY 2019	FY 2020	FY 2019
Revenue from operations	17,082.21	10,312.01	26,667.19	13,924.34
Other Income	223.61	197.77	248.65	200.76
Total Revenue	17,305.82	10,509.79	26,915.84	14,125.10
Profit/(Loss) before Finance cost, Depreciation and Tax	3,012.12	1,668.37	4606.48	2,220.62
Less: Finance Costs	385.44	246.01	994.86	355.44
Less: Depreciation	100.23	101.00	417.10	270.03
Profit before Tax	2,526.45	1,321.36	3194.52	1,595.15
Less: Tax Expenses	647.14	315.23	761.21	421.38
Net Profit	1,879.30	1,006.13	2,433.31	1,173.77
Other comprehensive income (net of tax)	-	-	-	-
Total Comprehensive income	1,879.30	1,006.13	2,433.31	1,173.77
Basic & Diluted EPS (in ₹)	3.49	1.87	4.51	2.18

OPERATIONS REVIEW

Consolidated

The Company's Consolidated revenue from operations for Financial FY 2019-20 was ₹ 26,667.19 Lakhs compared to ₹13,924.34 Lakhs in the previous year, an increase by 91.51% over the previous year. The Company's profit before exceptional items and tax on a consolidated basis was ₹ 3,194.52 Lakhs during the year compared to ₹ 1,595.15 Lakhs in the previous year, an increase of 100.26% over the previous year. The Company earned a net profit of ₹ 2,433.31 Lakhs during the year compared to ₹ 1173.77 in the previous year, an increase by 107.31% over the previous year, on a consolidated basis.

Standalone

The Company's Standalone revenue from operations for FY 2019-20 was ₹ 17,082.21 Lakhs, compared to ₹ 10,312.01 Lakhs in the previous year, an increase of 65.65% over the previous year. The Company's profit before exceptional items and tax on a standalone basis was ₹ 2,526.45 Lakhs during the year compared to ₹ 1,321.36 Lakhs in the previous year, an increase of 91.20% over the previous year. The Company earned a net profit of ₹ 1,879.30 Lakhs during the year compared to ₹ 1,006.13 in the previous year, an increase of 86.79% over the previous year.

DIVIDEND

Continuing the past trend of declaring dividend, your Directors are pleased to recommend a Final Dividend of ₹ 0.20 (Rupees Twenty paise only) i.e. @ 20% per equity share of the face value of ₹ 1 each for the financial year ended March 31, 2020 subject to the approval of members of the Company at the ensuing Annual General Meeting.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2020 was ₹ 539.03 Lakhs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

TRANSFER TO GENERAL RESERVE

An amount of ₹ 1,771.50 Lakh has been transferred to General Reserve in respect of Financial Year under review.

DEALING WITH THE COVID-19 PANDEMIC

In the month of March, 2020, the outbreak of Novel Coronavirus (COVID-19) pandemic developed rapidly into a global crisis. This led to declaration of the lockdowns by the governments in the countries all over the world. Your Company immediately shifted its focus on ensuring the health, safety and well-being of all employees. The manufacturing plants of the Company were temporarily closed from March, 23, 2020 to contain the spread of COVID-19 as per Central/State Government directions. The partial manufacturing operations were resumed later on with limited workforce subject to the conditions prescribed by the Government/Local Authorities. Although there are uncertainties due to the pandemic, healthy capital adequacy, stable liquidity position, good customer base, wider geographical distribution and innovative product mix will help your Company to navigate



through the challenges in future. The impact of COVID-19 is discussed in the Management Discussion and Analysis forming part of this Annual Report.

SUBSIDIARY COMPANIES AND FINANCIAL DETAILS

Oriental Foundry Private Ltd.

As on March 31, 2020, the Company had 1 Wholly Owned subsidiary namely Oriental Foundry Private Limited ('OFPL').

The OFPL revenue from operations for FY 2019-20 was ₹ 10,006.21 Lakhs, compared to ₹ 3,860.89 Lakhs in the previous year, an increase of 160.62% over the previous year. The Company's profit before exceptional items and tax was ₹ 668.07 Lakhs during the year compared to ₹ 273.79 Lakhs in the previous year, an increase of 144.01% over the previous year. The Company earned a net profit of ₹ 554.00 Lakhs during the year compared to ₹ 167.64 in the previous year, an increase of 230.47% over the previous year.

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

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

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

DEPOSITS FROM PUBLIC

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

STATUTORY AUDITORS AND AUDITORS' REPORT

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2020. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

In accordance with Section 139 of the Act, M/s. Amarnath Sharma & Co., Chartered Accountants (Firm Registration Number 100300W), were appointed by the shareholders of the

Company at the Annual General Meeting held on September 27, 2017, as Statutory Auditors for a period of 5 years to hold office until the conclusion of the 31st Annual General Meeting of the Company.

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

M/s. Amarnath Sharma & Co., has furnished a certificate of their eligibility and consent under Sections 139(1) and 141 of the Act and the Rules framed thereunder for their continuance as Statutory Auditors of the Company for the FY 2020-21.

COST AUDIT

M/s. Tadhani & Co., Cost Accountants, (Firm Registration No. 101837) have been duly appointed as Cost Auditors for conducting Cost Audit in respect of products manufactured by the Company which are covered under the Cost Audit Rules for the financial year ending March 31, 2021. They were also the cost auditors for the financial year ended March 31, 2020. As required by Section 148 of the Act, necessary resolution has been included in the Notice convening the Annual General Meeting, seeking ratification by Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2021.

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

SECRETARIAL AUDITOR

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

The Company has received consent from Shiv Hari Jalan to act as the auditor for conducting audit of the secretarial records for the financial year ending March 21, 2021.

The Secretarial Audit Report for the financial year ended March 31, 2020 under Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the 'Annexure C' to this report.

The Secretarial Compliance Report for the financial year ended March 31, 2020, in relation to compliance of all applicable SEBI

Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has been filled with the stock exchange within stipulated time period.

As per the requirements of the Listing Regulations, the material subsidiary of the Company viz. Oriental Foundry Private Limited have undertaken secretarial audit for the financial year 2019-20.

INTERNAL AUDITORS

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

CORPORATE SOCIAL RESPONSIBILITY

The annual report on Corporate Social Responsibility (CSR) including a brief outline of the CSR Policy and the activities undertaken during the FY 2019-20 is enclosed as 'Annexure B' to this Report. The CSR policy is available on the website of the Company at www.ovpl.co.in/Company_Policies.aspx

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

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

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF').

The following table provides the due dates for the transfer of outstanding unpaid/ unclaimed dividend by the Company to IEPF:

Sr. No.	Year of declaration of Dividend	Date of declaration of Dividend	Due date to transfer to IEPF Account
1.	2016-17	September 27, 2017	October 27, 2024
2.	2017-18	August 23, 2018	September 23, 2025
3.	2018-19	September 19, 2019	October 19, 2026

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return for FY 2020 is given in 'Annexure A' in the prescribed Form No. MGT-9, which is a part of this Report. The same is also available on website of the Company at <http://www.ovpl.co.in/Index.aspx>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis containing information inter-alia on industry trends, your company's performance, future outlook, opportunities and threats for the year ended March 31, 2020, is provided in a separate section forming integral part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013 (hereinafter referred as "the Act") and Articles of Association of the Company, Mr. Vali N. Mithiborwala, Director retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The brief resumes and other disclosures relating to the Director who is proposed to be re-appointed, as required to be disclosed pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard 2 are given in the Annexure to the Notice of the 29th AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed under subsection (6) of Section 149 of the Act and under Regulation 161(1)(b) & 25(8) of Listing Regulations.

In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience to discharge the duties and responsibilities as Directors of the Company.

The Company recognises and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage.

NOMINATION AND REMUNERATION POLICIES

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

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



BOARD EVALUATION

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

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

PARTICULARS OF EMPLOYEES AND REMUNERATION

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

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

RISK MANAGEMENT

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, 6(Six) Board Meetings were convened and held, details of which are given in the Report on Corporate Governance forming part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

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

Policy are posted on the website of the Company and the weblink to the same is http://www.ovpl.co.in/Company_Polies.aspx

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

The disclosure of Related Party Transactions, as required under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 of the Act in Form AOC-2 is given in 'Annexure H'

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

The Company has formulated a policy for dealing with related party transactions which is also available on website of the Company at www.ovpl.co.in/Company_Polies.aspx

CORPORATE GOVERNANCE CERTIFICATE

The requisite Certificate from M/s. Shiv Hari Jalan & Co., Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto 'Annexure I' to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with applicable secretarial standards.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that

the Company's internal financial controls were adequate and effective during FY 2019-20.

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

- (a) in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual financial statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. ICC has its presence at corporate office as well as at site locations.

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

OTHERS

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

- 1. Details relating to issue of sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares;
- 2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 3. During the year under review, none of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.

ACKNOWLEDGEMENT

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

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

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer
DIN: 00171171

Date: August 10, 2020
Place: Mumbai



Annexure - A

Form no. MGT 9 Extract of Annual Return

as on financial year ended on March 31, 2020

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

I. REGISTRATION & OTHER DETAILS

i.	CIN	L35100MH1991PLC060686
ii.	Registration Date	March 8, 1991
iii.	Name of the Company	Oriental Veneer Products Limited
iv.	Category/Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
v.	Address of the Registered office & contact details	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra 421301, India Telephone: 022 61389400, E-mail: compliance.ovpl@gmail.com
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Private Limited 17-20, Jafferbhoy Industrial Estate, Makhwana Rd, Marol, Andheri East, Mumbai-400059, Maharashtra, India Telephone No: 022 42270400, Fax: 022 28503748 E-mail: pratapp@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. no	Name & Description of main Products/ Services	NIC code of the Product/Service	% to total turnover of the Company
1.	Railway Seats	3100	76
2.	Compreg Board & Articles thereof	16299	09

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

Oriental Veneer Products Limited

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	total	% of total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	1,91,19,500	0	1,91,19,500	35.47	1,91,19,500	0	1,91,19,500	35.47	0.00	
b) Central Govt./ State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
c) Bodies Corporates	66,80,000	0	66,80,000	12.39	66,80,000	0	66,80,000	12.39	0.00	
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00	
e) Any other -(Director/ Directors Relatives)	53,86,000	0	53,86,000	9.99	53,86,000	0	53,86,000	9.99	0.00	
SUB TOTAL (A)(1)	3,11,85,500	0	3,11,85,500	57.85	3,11,85,500	0	3,11,85,500	57.85	0.00	
(2) Foreign										
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00	
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00	
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	3,11,85,500	0	3,11,85,500	57.85	3,11,85,500	0	3,11,85,500	57.85	0.00	
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	
g) FIIs / FPIs	0	0	0	0.00	0	0	0	0.00	0.00	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
i) Others(specify)	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00	
(2) Non Institutions										
a) Bodies corporates										
i) Indian	7,83,974	15,35,000	23,18,974	4.30	15,10,449	15,35,000	30,45,449	5.65	1.35	
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹1 lakh	25,82,790	6,26,000	32,08,790	5.95	28,30,228	6,16,000	34,46,228	6.39	0.44	
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lakh	1,70,09,994	1,43,000	1,71,52,994	31.82	1,60,52,341	1,43,000	1,61,95,341	30.05	(1.78)	



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
i) Non Resident Indians	22,320	0	22,320	0.04	6,966	0	6,966	0.01	(0.03)
iii) Foreign Companies	0	0	0	0.00	0	0	0	0.00	0.00
iv) Clearing Member	8,648	0	8,648	0.02	22,516	0	22,516	0.04	0.03
v) Trusts	5,774	0	5,774	0.01	1,000	0	1,000	0.00	(0.01)
vi) Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
vii) Foreign Banks	0	0	0	0.00	0	0	0	0.00	0.00
viii) Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2)	2,04,13,500	23,04,000	2,27,17,500	42.15	2,04,23,500	22,94,000	2,27,17,500	42.15	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	2,04,13,500	23,04,000	2,27,17,500	42.15	2,04,23,500	22,94,000	2,27,17,500	42.15	0.00
C. Shares held by custodian for GDRS & ADRS	0	0	0	0.00	0	0	0	0	0.00
Grand total (A+B+C+D)	5,15,99,000	23,04,000	5,39,03,000	100.00	5,16,89,000	23,04,000	5,39,03,000	100.00	0.00

ii. Shareholding of Promoters

Sl. no.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Ebrahim N. Mithiborwala	12,82,000	2.38	0.00	12,82,000	2.38	0.00	0.00
2.	Hameeda Nurooddin Mithiborwala	6,79,000	1.26	0.00	6,79,000	1.26	0.00	0.00
3.	Hussaina Vali Mithiborwala	12,85,000	2.38	0.00	12,85,000	2.38	0.00	0.00
4.	Karim Badruddin Karimi	26,19,000	4.86	0.00	26,19,000	4.86	0.00	0.00
5.	Kulsum S. Mithiborwala	6,14,500	1.14	0.00	6,14,500	1.14	0.00	0.00
6.	Nema Asgar Karimi	13,89,000	2.58	0.00	13,89,000	2.58	0.00	0.00
7.	Sakina E. Mithiborwala	21,12,000	3.92	0.00	21,12,000	3.92	0.00	0.00
8.	Saleh N. Mithiborwala	45,46,000	8.43	0.00	45,46,000	8.43	0.00	0.00
9.	Vali N. Mithiborwala	45,93,000	8.52	0.00	45,93,000	8.52	0.00	0.00
10.	Industrial Laminates (India) Private Limited	11,80,000	2.19	0.00	11,80,000	2.19	0.00	0.00
11.	Vision Infpro (India) Private Limited	55,00,000	10.20	0.00	55,00,000	10.20	0.00	0.00
12.	Abbas N. Mithiborwala	3,49,000	0.65	0.00	3,49,000	0.65	0.00	0.00
13.	Shaheen A. Mithiborwala	23,72,000	4.40	0.00	23,72,000	4.40	0.00	0.00
14.	Wazeera S. Mithiborwala	4,47,000	0.83	0.00	4,47,000	0.83	0.00	0.00
15.	Karim N. Mithiborwala	22,18,000	4.11	0.00	22,18,000	4.11	0.00	0.00
	Total	3,11,85,500	57.85	0.00	3,11,85,500	57.85	0.00	0.00

Oriental Veneer Products Limited

iii. Change in Promoters Shareholding

There are no changes in the Promoter's shareholding during the financial year 2019-20.

iv. Shareholding Pattern of Top Ten Shareholders

Sl. no.	Name of Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Firoz Fakhruddin Karimi				
	At the beginning of the year	20,79,000	3.86	20,79,000	3.86
	At the end of the year	20,79,000	3.86	20,79,000	3.86
2.	Suria Vinod Agarwal				
	At the beginning of the year	20,54,360	3.81	20,54,360	3.81
	At the end of the year	20,54,360	3.81	20,54,360	3.81
3.	Rukaiya Firoz Karimi				
	At the beginning of the year	18,90,000	3.51	18,90,000	3.51
	At the end of the year	18,90,000	3.51	18,90,000	3.51
4.	Wazeera Asgarali Godliwala				
	At the beginning of the year	18,72,000	3.47	18,72,000	3.47
	At the end of the year	18,72,000	3.47	18,72,000	3.47
5.	Vinod Radheyshyam Agarwal				
	At the beginning of the year	15,83,980	2.94	15,83,980	2.94
	At the end of the year	15,83,980	2.94	15,83,980	2.94
6.	Viplove V. Agarwal				
	At the beginning of the year	10,84,000	2.01	10,84,000	2.01
	At the end of the year	10,84,000	2.01	10,84,000	2.01
7.	Farida Karim Karimi				
	At the beginning of the year	10,28,000	1.91	10,28,000	1.91
	At the end of the year	10,28,000	1.91	10,28,000	1.91
8.	Intellect Stock Broking Limited				
	At the beginning of the year	56,100	0.10	56,100	0.10
	05.04.2019 - Purchase	5,000	0.01	61,100	0.11
	31.05.2019 - Purchase	2,000	0.00	63,100	0.12
	07.06.2019 - Sale	2,000	0.00	61,100	0.11
	14.06.2019 - Sale	1,869	0.00	59,231	0.11
	28.06.2019 - Purchase	98,788	0.18	1,58,019	0.29
	19.07.2019 - Purchase	75,755	0.14	2,33,774	0.43
	09.08.2019 - Purchase	600	0.00	2,34,374	0.43
	16.08.2019 - Purchase	2,00,000	0.37	4,34,374	0.81
	23.08.2019 - Purchase	2,00,000	0.37	6,34,374	1.18



Sl. no.	Name of Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	06.09.2019 - Purchase	2,60,000	0.48	8,94,374	1.66
	20.09.2019 - Purchase	1,08,923	0.20	1,003,297	1.86
	27.09.2019 - Sale	52,000	0.10	9,51,297	1.76
	15.11.2019 - Purchase	1,550	0.00	9,52,847	1.77
	22.11.2019 - Sale	1,550	0.00	9,51,297	1.76
	29.11.2019 - Purchase	1,000	0.00	9,52,297	1.77
	06.12.2019 - Sale	1,000	0.00	9,51,297	1.76
	27.12.2019 - Sale	600	0.00	9,50,697	1.76
	10.01.2020 - Purchase	6,957	0.01	9,57,654	1.78
	At the end of the year	9,57,654	1.78	9,57,654	1.78
9.	Nafisa Karim Mithiborwala				
	At the beginning of the year	8,87,000	1.65	8,87,000	1.65
	At the end of the year	8,87,000	1.65	8,87,000	1.65
10.	Zenab Akbar Mithiborwala				
	At the beginning of the year	7,76,500	1.44	7,76,500	1.44
	At the end of the year	7,76,500	1.44	7,76,500	1.44
11.	Husena B. Karimi				
	At the beginning of the year	6,85,000	1.27	6,85,000	1.27
	At the end of the year	6,85,000	1.27	6,85,000	1.27

v. Shareholding of Directors & KMP

Sl. no.	Name of Shareholder	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Saleh N. Mithiborwala (Chairman, Whole-Time Director and CFO)				
	At the beginning of the year	45,46,000	8.43	45,46,000	8.43
	At the end of the year	45,46,000	8.43	45,46,000	8.43
2.	Karim N. Mithiborwala (Managing Director)				
	At the beginning of the year	22,18,000	4.11	22,18,000	4.11
	At the end of the year	22,18,000	4.11	22,18,000	4.11
3.	Vali N. Mithiborwala (Whole-Time Director)				
	At the beginning of the year	45,93,000	8.52	45,93,000	8.52
	At the end of the year	45,93,000	8.52	45,93,000	8.52

Oriental Veneer Products Limited

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

					(₹ in Lakhs)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	7.12	0	0	7.12	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
Total (i+ii+iii)	7.12	0	0	7.12	
Change in Indebtedness during the financial year					
Additions	25.73	0	0	25.73	
Reduction	(9.62)	0	0	(9.62)	
Net Change	16.11	0	0	16.11	
Indebtedness at the end of the financial year					
(March 31, 2020)					
i) Principal Amount	23.23	0	0	23.23	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
Total (i+ii+iii)	23.23	0	0	23.23	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to managing Director, Whole-time Director and/or manager

					(₹ in Lakhs)
Sl. no.	Particulars of remuneration	Name of the MD/WTD/Manager			Total Amount
		Saleh N. Mithiborwala (Whole-time Director)	Karim N. Mithiborwala (Managing Director)	Vali N. Mithiborwala (Whole-Time Director)	
1 Gross Salary					
(a)	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-	-
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
	others(specify)	-	-	-	-
5	Others, please specify	-	-	-	-
Total (A)		-	-	-	-
Ceiling as per the Act		No remuneration was paid during the financial year 2019-20.			


B. Remuneration to other directors:

(₹ in Lakhs)

Sl. no.	Particulars of remuneration	Name of the Directors			Total Amount
		Mustafa Pardawala	Deepa Raut	Suresh Mane	
1 Independent Directors					
(a)	Fee for attending Board/ Committee Meetings	-	-	-	-
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
Total (1)		-	-	-	-
2 Other Non-Executive Directors					
(a)	Fee for attending Board/ Committee meetings	-	-	-	-
(b)	Commission	-	-	-	-
(c)	Others, please specify.	-	-	-	-
Total (2)		-	-	-	-
Total (B)=(1+2)		-	-	-	-
Total Managerial Remuneration					
Overall ceiling as per the act.		No remuneration was paid during the financial year 2019-20.			

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

(₹ in Lakhs)

Sl. no.	Particulars of remuneration	Key managerial Personnel		Total Amount
		Saleh N. Mithiborwala, Chief Financial Officer	Sonam Gupta, Company Secretary	
1 Gross Salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	3.60	3.60
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
(c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit			
	others, specify	-	-	-
5	Others, please specify	-	-	-
Total		-	3.60	3.60

Oriental Veneer Products Limited

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

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

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer
DIN: 00171171

Date: August 10, 2020

Place: Mumbai



Annexure - B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2019-20

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The CSR Committee decided to spend amount on promotion of Education during the year 2019-20. Pursuant to the requirements of the Companies Act, 2013 and the rules made thereunder, your Company has framed a CSR Policy and web-link thereto is as given below: http://www.ovpl.co.in/companydetails/Corporate%20Social%20Responsibility%20Policy.pdf
2.	The Composition of the CSR Committee.	1) Mr. Saleh N. Mithiborwala - Chairperson (Executive Director) 2) Mr. Karim N. Mithiborwala - Member (Executive Director) 3) Mr. Mustafa Pardawala - Member (Independent Director)
3.	Average net profit of the company for last three financial years.	₹ 1,404.66 Lakhs.
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	₹ 28.09 Lakhs for FY 2019-20.
5.	Details of CSR spent during the financial year 2019-20	(a) Total amount to be spent for the financial year 2019-20 ₹ 28.09 Lakhs (b) Total amount spent ₹ 23.70 Lakhs (c) Amount unspent, if any ₹ 4.39 Lakhs

Manner in which the amount spent during the financial year 2019-20 is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs Wise (₹ in Lakhs)	Amount spent on the projects or programs Sub-heads: 1) Direct on projects or programs 2) Overheads (₹ in Lakhs)	Cumulative expenditure up to the reporting period (₹ in Lakhs)	Amount spent Direct or through Implementing Agency
1.	Promoting primary and secondary education in Rural and Socially/Economically Backward communities	Promoting Education	Maharashtra-Mumbai, Maharashtra-Aghai, Maharashtra-Shahapur,	28.09	23.70	23.70	Direct/ Implementing Agency

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

Your Company's CSR initiatives usually involve assessment of needs in local areas and then putting an enhanced sustainable model to ensure maximum benefit to the community and serving local areas. Your Company follows participatory approach with the community in its CSR activities and strives to ensure that CSR projects are directed towards benefit and inclusive growth of community in local areas. The Company has identified Education as CSR focus areas and projects identified by the Company in the said areas are long term and continuous projects which will enable the Company to increase its reach appropriately. Once the Company has started any CSR projects, the Company cannot withdraw from the same and there are certain recurring expenses to be incurred on the existing projects. It is necessary that existing CSR projects which are benefitting community at large should sustain over a long period of time. Considering the same, the Company has to maintain cautious approach ensuring sustainable results/benefits and value addition and hence, amount spent on the CSR activities during FY-2019-20 has been less than the limits prescribed under the Companies Act, 2013.

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

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

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer

DIN: 00171171

Date: August 10, 2020

Place: Mumbai



Annexure – C

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,

The Members,

Oriental Veneer Products Limited

Survey No- 49, Aghai (Via),
Kalyan Railway Station,
Thane- 421301.

We 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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Due to COVID -19 lockdown We have conducted Secretarial Audit from remote location through documents provided us on Email based on said 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 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:

We 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
Page 1 of 4
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)

- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Factories Act, 1948;
 - (b) Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
 - (c) Environment Protection Act, 1986
 - (d) Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder;
 - (e) Other employment regulations.

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

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

The Company has spent an amount of Rs 23,70,457 against the amount of Rs 28,09,323 to be spent for the financial year 2019-20 towards Corporate Social Responsibility;

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We 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.

We further report that during the audit period the company had following 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.

SEBI investigation department has made certain observations on the annual report of 2017-18 vide its mail dated 30.09.2019 which are replied by the company from time to time.

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Place: Mumbai
Date: 10.08.2020
UDIN: F005703B000566923

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226

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



'Annexure - A'

To,

The Members,

Oriental Veneer Products Limited

Survey No- 49, Aghai (Via),

Kalyan Railway Station,

Thane- 421301

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, We followed provide a reasonable basis for Our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, We 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. Our 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.

For **Shiv Hari Jalan & Co.**

Company Secretaries

FRN: S2016MH382700

(Shiv Hari Jalan)

Proprietor

FCS No: 5703

C.P.NO: 4226

Place: Mumbai

Date: 10.08.2020

UDIN: F005703B000566923

Annexure - D

CERTIFICATION ON CORPORATE GOVERNANCE

To,
The Members of
Oriental Veneer Products Limited

We have examined the compliance of conditions of Corporate Governance by Oriental Veneer Products Limited ('the Company') for the year ended March 31, 2020 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

Due to COVID-19 lockdown We have examined from remote location through documents provided on email based on said verification of the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.

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

Restriction on use

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

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226

Place: Mumbai
Date: 10.08.2020
UDIN: F005703B000566923



Annexure - E

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

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

(A) CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy

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

- Energy saving by using Light Emitting Diode ('LED') Lights.
- Plant separation and vessel lighting 60W GLS lamps replaced by 15 W LED lamp
- Energy efficient street lamp fixture replacement from 125 W to 60 W LED
- Installation of energy efficient dry vacuum system
- Replacement of reciprocating compressors by screw compressors
- Replacement of Energy Efficient Motor
- Reduction in compressed air consumption and AC power consumption at Plant level.
- Installation of energy efficient fan motor and pump for cooling tower
- 5 Star AC installation in offices
- Replacement of Old Chillers with energy efficient chiller
- Replacement of old utility equipment's with new energy efficient equipment's.
- Effective preventive maintenance helped in increasing energy efficiency of equipment.
- As a continual saving, maintaining Motion/ Occupancy Sensors in labs/ Offices for auto switching of lights when not in use, resulting in 20-30% power saving in the related areas.

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

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

(iii) Capital investment on energy and conservation equipments:

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

(B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

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

- Installation of Biometric access control across the plant for authorized man movement.

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

(ii) The benefits derived like product improvement, Cost reduction, product development or import substitution:
The use of improved technology resulted in improvement in quality of Products.

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(₹ in Lakhs)	
	2019-20	2018-19
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo		
a) Payments for Import Purchases	205.37	198.69
b) Advance for Imports Purchase	-	-
c) Travelling Expenses	23.78	29.76
Total	228.45	228.45

On behalf of the Board of Directors

Date: August 10, 2020
Place: Mumbai

Saleh N. Mithiborwala
Chairman and Chief Financial Officer
DIN: 00171171



Annexure - F

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

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

Name	Designation	Ratio to Median Remuneration	% increase in remuneration for the year ended March 31, 2020
Mr. Saleh N. Mithiborwala#	Chairman and CFO	-	-
Mr. Karim N. Mithiborwala#	Managing Director	-	-
Mr. Vali N. Mithiborwala#	Executive Director	-	-
Mr. Mustafa Pardawala#	Non-Executive Independent Director	-	-
Mrs. Deepa Raut#	Non-Executive Independent Director	-	-
Mr. Suresh Mane#	Non-Executive Independent Director	-	-
Ms. Sonam Gupta	Company Secretary	2.31	*

#Executive Directors are not paid any remuneration and Independent Directors are not paid any siting fees or commission.

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

- (b) The percentage increase in the median remuneration of employees in the financial year 2019-20- (3%)**
- (c) The number of permanent employees on the rolls of company- 230**
- (d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.**
Average percentage increase in salaries of employees other than Key Managerial Personnel is 2%. There is no increase in the remuneration of managerial personnel in comparison to the average increase in the salary of other employees.
- (e) We affirm that the remuneration paid during the year 2019-20 is as per the Remuneration Policy of the Company.**

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

a) Details of top ten employees of the Company in terms of remuneration drawn during 2019-20:

Details of top ten employees of the Company in terms of remuneration drawn during 2019-20 will be provided on request. As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto excluding the said information of top ten employees. The said details of top ten employees will be available for inspection by the members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

b) List of employees of your Company employed throughout the Financial Year 2019-20 and were paid remuneration not less than ₹ 1.2 Crore:

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

c) Employees employed for the part of the year and were paid remuneration during the Financial Year 2019-20 at a rate which in aggregate was not less than eight lakh and fifty thousand rupees per month:

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

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer

DIN: 00171171

Date: August 10, 2020

Place: Mumbai

Annexure - G

Form No. AOC-1

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

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

PART A – SUBSIDIARIES

	(₹ in Lakhs)
1. Name of the subsidiary	Oriental Foundry Private Limited
2. The date since when subsidiary was acquired	November 19, 2014
3. Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	April to March
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	Not Applicable
5. Share capital	1,500
6. Reserves & surplus	700.18
7. Total assets	14,080.76
8. Total Liabilities	16,932.11
9. Investments	0.28
10. Turnover	10,062.21
11. Profit before taxation	668.07
12. Provision for taxation (Deferred Tax)	(114.06)
13. Profit after taxation	554.00
14. Proposed Dividend	Nil
15. Extent of shareholding	100%

Notes:

1. There are no Subsidiaries which are yet to commence operations.
2. There are no subsidiaries which have been liquidated or sold during the year 2019-20.

PART B - ASSOCIATES / JOINT VENTURES

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

On behalf of the Board of Directors

Saleh N. Mithiborwala

Chairman and Chief Financial Officer
DIN: 00171171

Date: August 10, 2020
Place: Mumbai



Annexure - H

FORM AOC-2

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

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

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

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party	M/s. Oriental Technocraft Private Limited
b)	Nature of Relationship	Enterprise in which Key Managerial personnel exercises significant influence or their relatives.
c)	Nature of contracts / arrangements / transaction	Sales of Goods/Products Purchase of Goods/Products
d)	Duration of the contracts / arrangements / transactions	Ongoing
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of Goods Sold during FY 2019-20 is ₹ 1,152 Lakhs. Value of Goods Purchased during FY 2019-20 is ₹ 1,531.47 Lakhs. The Price for the purchase of the product of the Company shall be negotiated and agreed to by both parties based on estimated total costs and risk and returns considering prevalent market conditions.
f)	Date(s) of approval by the Board, if any:	July 11, 2018
g)	Amount paid as advances, if any:	NIL

On behalf of the Board of Directors

Date: August 10, 2020

Place: Mumbai

Saleh N. Mithiborwala

Chairman and Chief Financial Officer

DIN: 00171171

Report on Corporate Governance

A report for the financial year ended March 31, 2020 on the compliance by the Company with the Corporate Governance requirements under the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

endorse Corporate Governance practices as envisaged in the Listing Regulations.

2. BOARD OF DIRECTORS

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

2.1 Composition and Size of the Board

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

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

Notes:

- Number of Directorships includes all Public Limited Companies, whether listed or not, and excludes Private Limited Companies, Foreign Companies and Companies

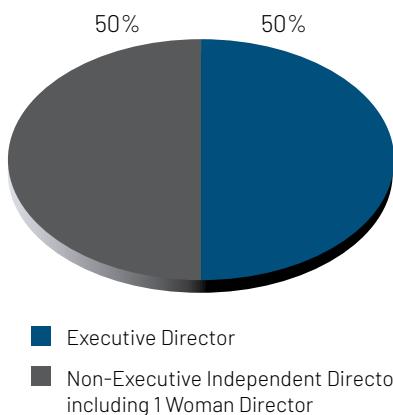
under Section 8 of the Companies Act, 2013 ('the Act') / Section 25 of the Companies Act, 1956;

- This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit



Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether listed or not and excludes Private Limited Companies, Foreign Companies and Companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956.

2.2 Chart of Board Composition



2.3 Skills, Expertise and Competencies of the Board

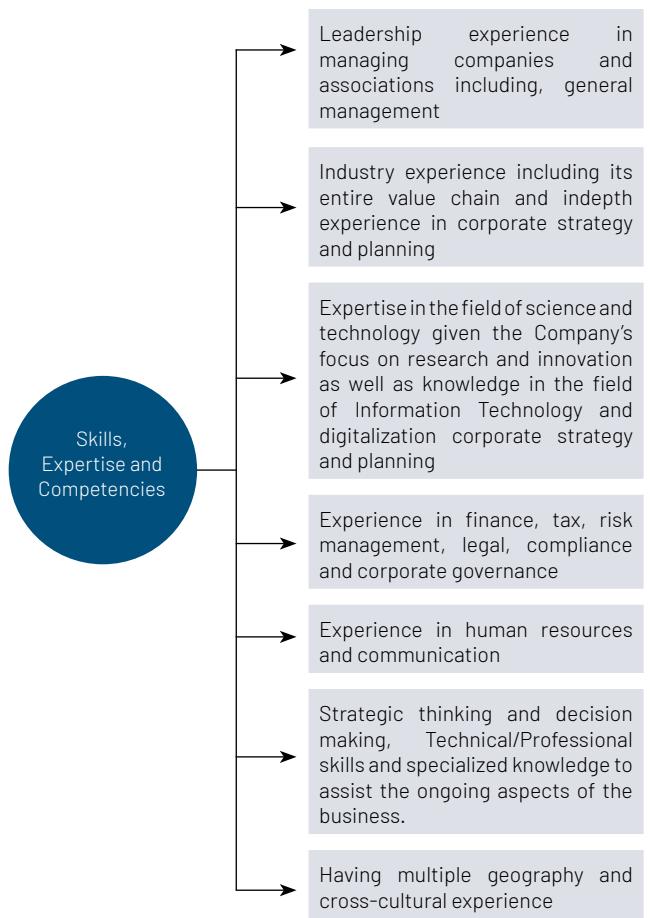
The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identifies the core skills/ expertise/ competencies of Directors as required in the context of business of the Company for its effective functioning.

The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;

- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:



2.4 Board Evaluation

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

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

2.5 Board Meetings and Procedures

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

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

There was no instance during the financial year 2019-20, where the Board of Directors had not accepted the recommendation of any Committee of the Board which was mandatorily required.

2.6 Meetings Held

During the year, 06 (Six) Board Meetings were held as against the minimum statutory requirement of four meetings and the gap between any two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

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

Dates of the Board Meetings	No. of Directors Present
May 30, 2019	6
July 20, 2019	6
August 08, 2019	6
November 14, 2019	6
January 24, 2020	6
March 20, 2020	6

2.8 Inter-se relationships among Directors

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

2.9 Role of Non-Executive / Independent Directors

Non-Executive Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction.

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

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act, the Listing Regulations and are independent of the Management.

2.10 Meeting of Independent Directors

The Company's Independent Directors met on January 24, 2020 without the presence of Executive Directors or members of management. At this meeting the Independent Directors reviewed the following:

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

All the Independent Directors attended the meeting.

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



2.11 Familiarization Programme for Independent Directors

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

2.12 Statutory Board Committees

The Board, as on March 31, 2020, had 5(Five) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Executive Committee.

The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

3. AUDIT COMMITTEE

3.1 Constitution of the Committee

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

Name of Director	Category
Mr. Mustafa Pardawala, Chairman	Non – Executive, Independent Director

Name of Director	Category
Mrs. Deepa Raut	Non – Executive, Independent Director
Mr. Suresh Mane	Non – Executive, Independent Director
Mr. Saleh N. Mithiborwala	Executive Director

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

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

3.2 Terms of Reference

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

3.3 Meetings Held

The Audit Committee met 5 (Five) times during the financial year 2019-20, on the following dates, including before finalisation of annual accounts and adoption of quarterly financial results by the Board:

May 30, 2019	August 08, 2019	November 14, 2019
January 24, 2020	March 20, 2020	-

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

Name of Director	Audit Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Mustafa Pardawala, Chairman	5	100
Mrs. Deepa Raut	5	100
Mr. Suresh Mane	5	100
Mr. Saleh N. Mithiborwala	5	100

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

Mr. Mustafa Pardawala, Chairman of the Audit Committee was present at the last Annual General Meeting ('AGM') held on September 19, 2019.

4. NOMINATION & REMUNERATION COMMITTEE

4.1 Constitution of the Committee

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

Name of Director	Category
Mr. Mustafa Pardawala, Chairman	Non - Executive, Independent Director
Mrs. Deepa Raut	Non - Executive, Independent Director
Mr. Suresh Mane	Non - Executive, Independent Director
Mr. Saleh N. Mithiborwala	Executive Director

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

4.2 Terms of Reference

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

4.3 Meetings Held

The Committee met 2 (Twice) time during the financial year 2019 – 20 on the following dates:

May 30, 2019	July 20, 2019	-
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The details of Meetings attended by the Directors during the year are given below:

Name of Director	Nomination & Remuneration Committee Meetings attendance		
	No. of Meeting Attended	Attendance	%
Mr. Mustafa Pardawala, Chairman	2	100	
Mrs. Deepa Raut	2	100	
Mr. Suresh Mane	2	100	
Mr. Saleh N. Mithiborwala	2	100	

Mr. Mustafa Pardawala, Chairman of the Nomination & Remuneration Committee was present at the last AGM held on September 19, 2019.

4.4 Performance Evaluation Criteria for Independent Directors

The Performance Evaluation Criteria for Independent Directors is comprised of certain parameters like professional qualifications, experience, knowledge and competency, active participation at the Board/Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, commitment and contribution to the Board and the Company, integrity, independence from the Company and other Directors and whether there is any conflict of interest, voicing of opinions freely, etc. These are in compliance with applicable laws, regulations and guidelines.

5. Stakeholders Relationship Committee

5.1 Constitution of the Committee

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

Name of Director	Category
Mr. Mustafa Pardawala, Chairman	Non - Executive, Independent Director
Mr. Suresh Mane	Non - Executive, Independent Director
Mr. Karim N. Mithiborwala	Executive Director

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

5.2 Terms of Reference

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

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



5.3 Meetings Held

The Committee met 4 (Four) times during the financial year 2019-20, on the following dates:

May 30, 2019	August 08, 2019	November 14, 2019
January 24, 2020	-	-

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

Name of Director	Stakeholders Relationship Committee Meetings attendance		
	No. of Meeting Attended	Attendance	%
Mr. Mustafa Pardawala, Chairman	4	100	
Mrs. Deepa Raut	4	100	
Mr. Suresh Mane	4	100	
Mr. Karim N. Mithiborwala	4	100	

Mr. Mustafa Pardawala, Chairman of the Stakeholders Relationship Committee was present at the last AGM held on September 19, 2019.

5.4 Details of Shareholders' Complaints Received, Solved and Pending during F.Y. 2019-20:

Number of complaints received in the F.Y. 2019-20	Nil
Number of complaints solved in the F.Y. 2019-20	Nil
Number of pending complaints as on March 31, 2020	Nil

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

5.5 Name, Designation and Address of Compliance Officer

Ms. Sonam Gupta
Company Secretary
Oriental Veneer Products Limited
16, Mascarenhas Road, Mazgaon,
Mumbai - 400 010, Maharashtra, India.
Tel. No.: +91 22 61389400
Email Id: compliance.ovpl@gmail.com

6. Corporate Social Responsibility Committee

6.1 Constitution of the Committee

The Corporate Social Responsibility Committee comprises of 3 (Three) Directors, of which 2 (Two)

are Executive Directors and 1 (One) is Non-Executive Independent Director. The detail of which are:

Name of Director	Category
Mr. Saleh N. Mithiborwala, Chairman	Executive Director
Mr. Karim N. Mithiborwala	Executive Director
Mr. Mustafa Pardawala	Non - Executive, Independent Director

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

6.2 Terms of Reference

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

6.3 Meetings Held

The Committee met 2 (Two) times during the financial year 2019-20 on following dates

June 03, 2019	November 14, 2019	-
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It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements. The details of Meetings attended by the Directors during the year are given below:

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

7. Executive Committee of the Board

7.1 Composition of Committee:

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

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

7.2 Terms of Reference

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

1. To authorise any one or more person/s (whether employee of the Company or not), firm or company, to represent the Company and to do all such acts, deeds, matters and things, for or in connection with the business of the Company, whether in India or abroad as the Committee may deem fit, and in this regard to authorise the issue of necessary Power/s of Attorney, Letter/s of Authority and/or other documents;
2. To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company, all of its divisions, units, branches with one or more banks, to authorize the Directors, officers and other person or persons to operate such accounts and to decide the manner and monetary limits for operations of such accounts and also to revise the manner and mode of operations of the bank accounts as well as to decide to close any bank accounts of the Company as the Committee may deem fit and to instruct the banks accordingly;
3. To avail from time to time financial assistance from Banks / Financial Institutions / Non - Banking Finance Companies / Bodies Corporate, Funds or other entities ("Lender/Investors"), in the form of loans upon such terms and conditions as the Lenders/Investors may stipulate including creation of security and acceptable to the Company;
4. To negotiate with the Lenders/Investors and to consider, finalise and approve the acceptable form(s) of such financial assistance and the terms and conditions for the same including but not limited to the rate of interest/dividend, security, repayment period/schedule, terms of redemption (i.e. period, manner and mode of redemption whether at fixed period(s) or at the option of the Company and/or Lender/Investor, or premature/early redemption whether at premium or not), payment of upfront fees and other fees/charges etc. payable by the Company and to make and agree to any alterations, modifications, variations to the same;
5. To offer as security any property/assets of the Company whether movable or immovable, tangible or intangible, trademarks, copy rights or such other rights and intellectual properties, present or future in such form and manner as the Committee may deem fit;
6. To approve, settle and authorise execution on behalf of the Company, of the agreements, documents, deeds, mortgage deeds, undertakings, indemnities, declarations, promissory notes, powers of attorney, allotment letters, certificates, writings etc., as may be required to be executed by the Company for availing of such financial assistance and for creating securities and to make, agree to and accept modifications to any such documents including the security documents so executed;
7. To raise funds by monetization and/or encashment and/or sale of any of the Company's investments or assets, including by way of transfer and/or sale and/or discounting any of the Company's receivables and/or other assets;
8. To take final decision on the nature and type of the Company's investments / assets to be monetized / encashed / sold / transferred / discounted and to decide and approve the terms and conditions thereof;
9. To appoint legal counsels, arrangers, issuers, trustees, bankers, issuing & paying agents, escrow agents and other agents and intermediaries as may be necessary;
10. To approve all agreements, indentures, indemnities, declaration and other documents and writing and authorize their execution;
11. To approve such modifications in the terms of any of the transactions for raising of funds as may be required and authorize execution of necessary documents for this purpose;
12. To grant financial assistance to any entity (whether by way of equity, preferred or preference shares, loans, guarantees and/or security, including guarantees and/or security to be provided to banks or third party lenders for any borrowings to be incurred by the Company / its subsidiary or otherwise or in any combination thereof), on such terms and conditions and in such form or manner as maybe decided by this Committee;
13. To consider and approve the transfer / transmission of the physical shares, issue of duplicate share certificates, name deletion of deceased joint shareholders, replacement and consolidation of share certificates, dematerialisation of shares, rematerialisation of shares, etc. of the Company and to authorize persons to sign



the share certificates, share allotment letters, address investor grievances, etc. on behalf of the Company;

14. To delegate any one or more of its powers to any director(s) or officer(s) of the Company or to any other person(s) as the Committee may deem fit and proper;

15. Where required, to authorise affixation of the Common Seal of the Company to any document which may be affixed thereto in accordance with the provisions of the Articles of Association of the Company;

16. To do and perform and cause to do and perform all such acts, deeds, things and matters as the Committee may deem fit to give effect to this resolution for matters incidental or consequential thereto;

7.3 Meetings Held

The Committee met 25 (Five) times during the financial year 2019-20, on following dates:

May 09, 2019	May 29, 2019	June 17, 2019
July 07, 2019	July 17, 2019	July 18, 2019
July 23, 2019	August 03, 2019	August 26, 2019
September 14, 2019	September 17, 2019	October 01, 2019
October 05, 2019	October 10, 2019	October 11, 2020
October 30, 2019	November 07, 2019	November 12, 2019
December 05, 2019	December 20, 2019	January 18, 2020
February 19, 2020	February 22, 2020	March 03, 2020
March 14, 2020	-	-

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

Name of Director	Executive Committee Meeting attendance	
	No. of Meeting Attended	Attendance %
Mr. Karim N. Mithiborwala, Chairman	25	100
Mr. Vali N. Mithiborwala	25	100
Mr. Saleh N. Mithiborwala	25	100

8. REMUNERATION OF DIRECTORS

a. No remuneration was paid to Executive Directors during the year.

b. The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is five years from their respective date of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms. There is no notice period for the Executive Directors of the Company. While there is no specific provision for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances;

c. During the F.Y. 2019-20, no Sitting Fees was paid to the Non-Executive Independent Directors;

d. During the F.Y. 2019-20, no Commission was paid to the Non-Executive Independent Directors;

e. There were no pecuniary relationship / transactions between non-executive directors and the Company;

f. The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link <http://www.ovpl.co.in/companydetails/CRITERIA%20FOR%20MAKING%20PAYMENTS%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf>;

g. No amount by way of loan or advance has been given by the Company to any of its Directors;

h. The Company does not have any stock option plans;

i. There are no variable components and performance linked incentives.

9. SUBSIDIARY COMPANIES

Regulation 16(1)(c) of the Listing Regulations defines a material subsidiary as a subsidiary, whose income or net worth exceeds 10 % of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. During the year under review, the Company have one unlisted material subsidiary incorporated in India and was therefore, required to have an Independent Director of the Company on the Board of such subsidiary, under Regulation 24 of the Listing Regulations. Mr. Mustafa Pardawala is acting as Independent Director on the Board of its unlisted material subsidiary, M/s. Oriental Foundry Private Limited.

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

According to new requirement of Reg. 24A of Listing

Regulations, M/s. Shiv Hari Jalan & Co., Practising Company Secretaries did secretarial audit of unlisted material subsidiary, M/s. Oriental Foundry Private Limited for the Financial year ended March 31, 2020 and same shall be annexed with its Annual Report.

10. GENERAL BODY MEETINGS

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

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed
26 th AGM	Wednesday, September 27, 2017	12.30 p.m.	Aghai (Via) Kalyan Railway Station, Thane,	<ol style="list-style-type: none"> 1. Appointment of Mr. Vali N. Mithiborwala as the Executive Director of the Company; 2. Re-appointment of Mr. Saleh N. Mithiborwala as the Executive Chairman and Chief Financial Officer of the Company; 3. Re-appointment of Mr. Karim N. Mithiborwala as the Managing Director of the Company.
27 th AGM	Thursday, August 23, 2018	12.30 p.m.	Aghai (Via) Kalyan Railway Station, Thane Maharashtra-421301, India,	<ol style="list-style-type: none"> 1. To approve Alteration of the Object Clause of the Company; 2. To approve amendment in Liability Clause of the memorandum of association of the Company.
28 th AGM	Thursday, September 19, 2019	11.30 a.m.	Aghai (Via) Kalyan Railway Station, Thane, Maharashtra-421301, India	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Mustafa Pardawala (DIN 02814971) as an Independent Director; 2. Re-appointment of Mrs. Deepa Raut (DIN 07177364) as an Independent Director; 3. Re-appointment of Mr. Suresh Mane (DIN 07247232) as an Independent Director; 4. To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding ₹1,000 Crores; 5. To approve the limits under Section 180(1)(a) of the Companies Act, 2013, not exceeding ₹1,000 Crores.

10.2 Postal Ballot

No postal ballot was conducted during the financial year 2019-20.

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

to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the Annual General Meeting. Some of the modes of communication are mentioned below:

11. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. They respond

11.1 Quarterly Results:

The approved financial results are forthwith sent to the Stock Exchange where the shares is listed and are displayed on the Company's website www.ovpl.co.in and are generally published in Business Standard (all editions)



(English) and Navakaal (Marathi), within forty eight hours of approval thereof.

11.2 Website:

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

11.3 Annual Report:

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

11.4 Designated Exclusive Email ID:

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

11.5 SEBI Complaints Redress System (SCORES):

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

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

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

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

12. GENERAL INFORMATION FOR SHAREHOLDERS

12.1 Company Registration Details

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

12.2 Annual General Meeting

Day, Date and Time: Thursday, September 24, 2020 at 01.30 p.m. through Video Conferencing / Other Audio-Visual Means.

12.3 Financial Calendar

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

Financial reporting for:

Quarter ending June 30, 2020	On or before August 14, 2020
Half year ending September 30, 2020	On or before November 14, 2020
Quarter ending December 31, 2020	On or before February 14, 2020
Year ending March 31, 2021	On or before May 30, 2021

12.4 Book Closure Period

Thursday, September 17, 2020 to Thursday, September 24, 2020 (both days inclusive)

12.5 Dividend Payment Date

The Final Dividend for FY 2019-20, if declared at the ensuing Annual General Meeting, shall be paid within thirty days from the date of Annual General Meeting.

12.6 Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE),

[Scrip Code: 531859]

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

ISIN: INE457G01029

12.7 Stock Market Data

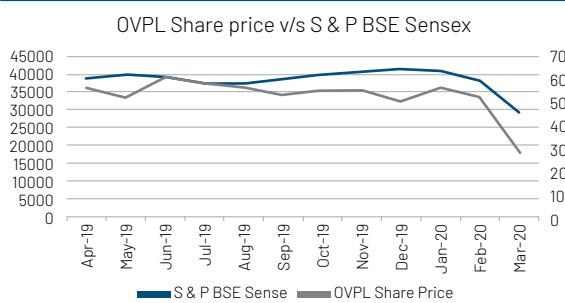
High, Low and Average Closing Price and Trading Volume of the Company's Equity Shares during each month of the financial year 2019-20 at BSE Sensex are given below:

Month	High(₹)	Low(₹)	No. of Shares	No. of Trades
Apr, 2019	59.4	48	63,117	457
May, 2019	56.9	46.1	57,310	316
Jun, 2019	64	48.05	3,40,871	937
Jul, 2019	65.7	51	2,74,214	817
Aug, 2019	63	51	7,24,120	343
Sep, 2019	62.4	51	3,69,592	345
Oct, 2019	63	46.5	76,991	412
Nov, 2019	57	49.5	1,76,272	414
Dec, 2019	56.35	47.1	43,560	301
Jan, 2020	65	38.6	3,12,894	1,630
Feb, 2020	58	50.1	1,14,505	777
Mar, 2020	52.35	27	93,075	712

12.8 Stock Performance v/s BSE Sensex

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

Average monthly closing price of the Company's shares on BSE as compared to S&P BSE Sensex



12.9 Share Transfer System (in physical segment)

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

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

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2020 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on March 31, 2020.

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

Effective from April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

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

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

12.10 Secretarial Compliance Report

In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Shiv Hari Jalan & Co., Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2020.

12.11 Distribution of Shareholding by size as on March 31, 2020

No. of Shares held	No. of share-holders	% to total no. of share-holders	No. of shares	% to total no. of shares
1 to 100	663	40.95	27,122	0.05
101 to 200	141	8.71	24,611	0.05
201 to 500	234	14.45	87,710	0.16
501 to 1000	172	10.62	1,50,115	0.28
1001 to 5000	222	13.71	5,90,028	1.09
5001 to 10000	60	3.71	4,87,994	0.91
10001 to 20000	34	2.10	5,12,253	0.95
20001 to 30000	13	0.80	3,17,598	0.59
30001 to 40000	13	0.80	4,94,934	0.92
40001 to 50000	13	0.80	5,92,306	1.10
50001 to 100000	12	0.74	8,11,562	1.51
100001 and above	42	2.59	4,98,06,767	92.40
TOTAL	1619	100.00	5,39,03,000	100.00



12.12 Dematerialisation of shares

As on March 31, 2020, 5,16,09,000 equity shares (95.75% of the total number of shares) are in dematerialized form as compared to 5,15,99,000 equity shares (95.73% of the total number of shares) as on March 31, 2019.

The Company's shares were regularly traded in both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Particulars of Shares	Equity Shares of ₹ 1/- each	
	Number	% of total
Dematerialised		
NSDL	2,89,39,802	53.69
CDSL	2,26,69,198	42.06
Sub - Total	5,16,09,000	95.75
Physical Form	22,94,000	4.25
TOTAL	5,39,03,000	100.00

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

12.13 Statement showing shareholding pattern as on March 31, 2020

Sr. No.	Category of Shareholder	Total no. of shares	% to total of no. shares
A Indian Promoter & Promoter Group			
A1	Individuals/Hindu Undivided Family	1,91,19,500	35.47
A2	Any Other	1,20,66,000	22.38
	Total Promoter Shareholding A=(A1+A2)	3,11,85,500	57.85
B Public shareholder			
B1	Individuals -		
1.	Individual shareholders holding nominal share capital up to ₹2 lakhs.	35,87,728	6.66
2.	Individual shareholders holding nominal share capital in excess of ₹2 lakhs.	1,60,53,841	29.78

Sr. No.	Category of Shareholder	Total no. of shares	% to total of no. shares
B2 Any Other (specify)			
1.	Bodies Corporate	30,45,449	5.65
2.	Clearing Members	22,516	0.04
3.	Non-Resident Indian(NRI)	6,966	0.01
4.	Trusts	1,000	0.01
Total Public Shareholding B=(B1+B2)		2,27,17,500	42.15
Total (A+B)		5,39,03,000	100.00

12.14 Outstanding GDRs / ADRs / Warrants or any convertible warrants

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

12.15 Commodity Price Risk or Foreign Exchange Risk and hedging activities

Foreign currency exposures are not hedged by derivative instrument as on the March 31, 2020 is USD \$ 1.41 Lakhs [Previous Year USD \$ 4.83 Lakhs). The unhedged exposure is naturally hedged by foreign currency earnings and earnings linked to foreign currency.

12.16 Plant Location of OVPL:

Survey No. 49, Village Aghai, Via Kalyan Railway Station, Thane - 421601, Maharashtra, India

12.17 Address for correspondence

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

12.18 The Company Secretary

Oriental Veneer Products Limited

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

12.19 Share Transfer Agents

Adroit Corporate Services Pvt. Ltd.

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

13. DISCLOSURES

13.1 Related Party Transactions

- a) All transactions entered into with Related Parties in terms of provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2019-20 were undertaken in compliance with the aforesaid regulatory provisions;
- b) Particulars of material contracts or arrangements with related parties are provided in 'Annexure - H' to the Directors' Report.
- c) All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations. The Company has adopted a Related Party Transactions Policy which is in line with the amendments to the Act and the Listing Regulations and the same is displayed on the Company's website at weblink: http://www.ovpl.co.in/Company_Policies.aspx
- d) The Register of Contracts / statement of related party transactions, is placed before the Board / Audit Committee regularly;
- e) Transactions with related parties are disclosed in Note in Financial Statement which forms part of this Annual Report.

13.2 Policy on Material Subsidiaries:

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

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

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

13.4 Listing Fees

Listing fees for FY 2019-20 and FY 2020-21 have been paid to the Stock Exchange on which the shares of the Company is listed.

13.5 Vigil Mechanism / Whistle Blower Policy for Directors and employees

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

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

The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance 17 to 27 and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

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

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

13.8 There was no such instance during FY 2019-20 when the board had not accepted any recommendation of any committee of the board.

13.9 Disclosure with respect to demat suspense account/ unclaimed suspense account: Not Applicable.



13.10 Code for Prevention of Insider Trading

The Company has adopted the revised Code of Conduct to regulate, monitor and report trading by designated persons in Securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

13.11 Fees paid to Statutory Auditors

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

Particulars	FY 2019-20 (₹)
Services as statutory auditors (including quarterly audits)	1,00,000

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

Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2019-20 is as follows:

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

13.13 Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with

relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

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

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

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

To,

The Members of Oriental Veneer Products Limited

Declaration by the Managing Director

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company for the year ended March 31, 2020."

For **Oriental Veneer Products Limited**

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Date: June 25, 2020

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Oriental Veneer Products Limited
Survey No- 49, Aghai (Via),
Kalyan Railway Station,
Thane- 421301.

Due to COVID -19 lockdown we have examined from remote location though documents provided us on Email, the relevant registers, records, forms, returns and disclosures received from the Directors of Oriental Veneer Products Limited having CIN: L35100MH1991PLC060686 and having registered office at Survey No-49, Aghai(Via)Kalyan Railway Station, Thane - 421301(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1.	Mr. Saleh Najmuddin Mithiborwala	00171171	29/10/1997
2.	Mr. Vali Najmuddin Mithiborwala	00171255	18/08/2017
3.	Mr. Karim Nuruddin Mithiborwala	00171326	29/10/1999
4.	Mr. Mustafa Saifuddin Pardawala	02814971	31/03/2003
5.	Mrs. Deepa Dinesh Raut	07177364	26/05/2015
6.	Mr. Suresh Govind Mane	07247232	13/06/2015

*the date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226

Place: Mumbai
Date: 10.08.2020
UDIN: F005703B000566945



CMD/CFO Certification for the FY 2019-20

June 25, 2020

To,
 The Audit Committee
 The Board of Directors
Oriental Veneer Products Limited
 Village Aghai, via Kalyan Railway Station,
 Thane, Maharashtra, 421301

Dear Sir(s)/Madam,

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

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2020 of the Company and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- d) We have indicated to the auditors and the Audit Committee, wherever applicable:
 - i. significant changes in the internal control over financial reporting during the year;
 - ii. significant changes in the accounting policies during the year and the disclosure of the same in the notes to the financial statements; and
 - iii. Instances of significant fraud, if any, of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Oriental Veneer Products Limited**

Saleh N. Mithiborwala
 Whole-Time Director & CFO

For **Oriental Veneer Products Limited**

Karim N. Mithiborwala
 Managing Director

Management Discussion and Analysis

A REVIEW OF GLOBAL ECONOMY

The year 2019 witnessed a moderate growth of 2.9% as compared to 3.6%, in 2018. It is further estimated to be revised down to -3% in 2020. This can be primarily attributed to factors such as global slowdown, rising trade barriers, oil price volatility and novel Covid-19 pandemic. Worldwide lockdown has been implemented to contain the spread along with adequate policy support. However, with supply chain disruption, the health crisis has created a severe impact on the economic activity. As a result, the advanced economies are estimated to register negative growth rate of -6.1% in 2020 as compared to 1.7% in 2019.

The Emerging Markets and Developing Economies (EMDEs) are projected to contract to -1.0% in 2020 owing to the health shock, tight global financial conditions and low commodity prices.

(Source: International Monetary Fund)

On the other side, fiscal stimulus measures as well as ongoing accommodative monetary policies may offset some of the downsides and push aggregate demand. Further, the liquidity measures will reduce systemic stress and aid the economies to recover once the outbreak withers.

A Comprehensive Outlook

According to IMF, the global economic growth is estimated to rebound to 5.8% in 2021 as the outbreak wanes. Also, policy support by the Government will play a significant role to help economies recover. The advanced economy group is foreseen to grow at 4.5%, while growth for the emerging market group is forecast at 6.6% in 2021.

A REVIEW OF THE INDIAN ECONOMY

According to the IMF, India's GDP growth moderated to 4.2% for the financial year 2019-20 from 6.1% in 2018-19. Although, a sharp pickup in India's business activity in January 2020 indicated impetus returning to Asia's third-largest economy. The forecast is tilted to the downside owing to global slowdown, stress in the financial sector, weak consumption, subdued manufacturing growth and nation-wide lockdown to tame Covid-19 outbreak.

On a positive note, the central bank has eased policy, while the Government has widened budget deficit goals to spur economic growth. In addition, the Government took various initiatives to encourage consumption. Likewise, the policy measures such

as augmenting FDIs and competitiveness, promoting access to finance for small enterprises and improving infrastructure can result in productivity gains and boost growth.

A Comprehensive Outlook

According to IMF, GDP growth will slip to 1.9% in 2020-21 before rebounding to 7.4% in 2021-22. The growth is projected to increase gradually as the pandemic fades reflecting a modest rebound in the domestic demand. Also, monetary and fiscal policy measures taken by the Government will begin to pay off gradually.

RAILWAYS

The Indian Railways is among the world's largest rail networks. The Indian Railways route length network is spread over 1,23,236 km, with 13,452 passenger trains and 9,141 freight trains from 7,349 stations plying 23 million travellers and 3 million tonnes (MT) of freight daily. India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport.

The gross revenue stood at ₹1,45,333.61 crores in FY20 (up to January 2020). Passenger earnings of Indian Railways is estimated at ₹ 44,279.72 crores in FY20 (up to January 2020). Freight earnings in FY20 (upto January 2020) stood at ₹92,960.65 crores.

The Indian Railway network is growing at a healthy rate and in the next five years, the Indian railway market is expected to become the third largest, accounting for 10% of the global market. Moreover, it is one of the country's biggest employers and can generate one million jobs. Indian Railways is targeting to increase its freight traffic to 3.3 billion tonnes by 2030 from 1.1 billion tonnes in 2017. It is projected that freight traffic via the Dedicated Freight Corridors will increase from 140 MT in 2016-17 to 182 MT in 2021-22, growing at a CAGR of 5.4%.

The Government of India has focused on investing on railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies



are also looking to invest in Indian rail projects. Foreign Direct Investment (FDI) inflows into Railways Related Components from April 2000 to December 2019 stood at US\$ 1,070.93 million.

(Source: IBEF)

Budgetary provisions, 2020-21

- As per Union Budget 2020-21, Ministry of Railways have been allocated ₹ 72,216 crores
- Of the allocated funds, ₹ 12,000 crores have been allocated for construction of new lines, ₹ 2,250 crores for gauge conversion, ₹ 700 crores for doubling, ₹ 5,786.97 crores for rolling stock and ₹ 1,650 crores for signalling and telecom

(Source: IBEF)

RAILWAY SEAT & BERTH

Railways route length network is spread over 1,23,236 kms, with 13,452 passenger trains and 9,141 freight trains plying 23 million travellers and 3 million tonnes (MT) of freight daily from 7,349 stations.

Rolling Stock, roughly 3,50,000 vehicles, are expected to be tagged by 2021. Till now approximately 22,000 wagons and 1,200 coaches have been fitted with RFID tags.

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

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

INDUSTRY STRUCTURE & DEVELOPMENTS

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

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

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

The company manufactures several products consumed not just by the Indian Railways but many other industries as well such as Seat & Berth, Densified Thermal Bonded Block (DTBB), Compreg Board & Allied Products, ORVIN, Recorn, Coated Upholstery Fabric, Furniture & Parts, Plywood and Phenolic Resin & Hardener, Rubber floor. The company has also started dealing in Plywood and Phenolic Resin & Hardner from the financial year 2017-18.

SUBSIDIARY

Oriental Foundry Private Limited (OFPL)

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

OFPL has acquired approximately 27 acres of industrial land at Lakadiya, Gujarat and has set up a second plant to assist your Company in expanding its footprint in the new segments of Heavy Engineering of Rolling Stock i.e. Wagon used by Indian Railways and many other Industries.

OFPL in FY 2019-20 has increased its revenue to ₹ 10,087.25 Lakhs i.e. up by 168.94% and Net Profit at ₹ 554 Lakhs was up by 230.47 % from previous year.

During the year, OFPL bagged following orders:

- Secured orders for worth Rs. 263.53 Million from Titagarh Wagons Limited and Rs. 106.60 Million from Cimmco Limited
- Secured orders worth Rs. 900.51 Million from 'Container Corporation of India Ltd' for manufacturing and supplying 'Boogies' and 'Coupler'
- Secured orders worth INR 320.58 Million from 'Integral Coach Factory (ICF)'.

RESEARCH AND DEVELOPMENT

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

OPPORTUNITIES

The government of India has been consistently focusing upon enhancing the roads and railways network throughout the country. As per data, an overall investment of ₹50,00,000 crores is expected to be done towards railways infrastructure between 2018-2030, on a cumulative basis. With Railways being among the major focus areas for the government, there lies immense scope for products growth and hence opportunity for Oriental Veneer to capitalise on them.

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

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

THREATS

- As the Indian railway is the largest buyer of the Company's products, any change in policies of Indian Railways whether positive or negative, has a direct impact on the Company's business.
- By the end of Q4 FY 2019-20, the novel Covid-19 disease emerged across the globe and was declared as a pandemic by WHO. Your Company followed instructions given by various State and Central Government and implemented lockdown across offices, manufacturing locations, dealerships and partner sites. Considering the lockdown, we expect our operations to be affected depending on the tenure of the lockdown and revival of economic activity.

OUTLOOK

With increasing participation expected from private players, both domestic and foreign, due to favourable policy measures,

both passenger and freight traffic is expected to grow rapidly over the medium to long term. Government of India's focus on Railway infrastructure is a major factor which will accelerate growth of the Industry.

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

RISKS AND CONCERNs

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

This section lists our, risks and concerns:

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

INTERNAL CONTROL SYSTEMS

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

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

COVID-19 IMPACT

COVID-19 has impacted our operations and the industry as a whole; and it will take some time to regain normalcy. The Company remains fully committed to uphold our social responsibility towards helping prevent the infection spread further, while ensuring business continuity. We are focused on securing the health and safety of employees and stakeholders. Our on-ground response continues to be informed by Government advisories. We are enforcing stringent safety and social distancing precautions across our facilities, while sanitizing our spaces at regular intervals.



FINANCIAL PERFORMANCE

Consolidated

The Company's Consolidated revenue from operations for Financial FY 2019-20 was ₹ 26,667.19 Lakhs compared to ₹ 13,924.34 Lakhs in the previous year, an increase by 91.51% over the previous year. The Company's profit before exceptional items and tax on a consolidated basis was ₹ 3194.52 Lakhs during the year compared to ₹ 1,595.15 Lakhs in the previous year, an increase of 100.26% over the previous year. The Company earned a net profit of ₹ 2,433.31 Lakhs during the year compared to ₹ 1173.77 in the previous year, an increase by 107.31% over the previous year, on a consolidated basis.

Standalone

The Company's Standalone revenue from operations for FY 2019-20 was ₹ 17,082.21 Lakhs, compared to ₹ 10,312.01 Lakhs in the previous year, an increase of 65.65% over the previous year. The Company's profit before exceptional items and tax on a standalone basis was ₹ 2,526.45 Lakhs during the year compared to ₹ 1,321.36 Lakhs in the previous year, an increase of 91.20% over the previous year. The Company earned a net profit of ₹ 1,879.30 Lakhs during the year compared to ₹ 1,006.13 in the previous year, an increase of 86.79% over the previous year.

KEY FINANCIAL RATIOS

Indicators	Standalone		Consolidated	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Debtor Turnover	3.27	2.92	4.20	3.09
Current Ratio	1.28	1.18	1.33	1.38
Net profit Margin (%)	11.00	9.76	9.12	8.43
EPS(₹)	3.49	1.87	4.51	2.18
Return on Net worth	27.35	19.73	32.14	22.29

DIVIDEND

The company has been consistently paying out dividends to its shareholders and is expected to continue in future as well, unless the company is restrained to declare dividends due to

financial and other internal and external factors as mentioned above. The company would aim to strike a balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs.

HUMAN RELATIONS

As on March 31, 2020, your Company had 230 employees. Our culture enables us to attract & retain some of the best talents. We are guided by our value system which determines our attitudes & actions.

Our strategic objective is to build a sustainable organization which remains relevant to our clients, while creating growth opportunities for our employees and generating profitable growth for our investors.

Employees are our most important assets. We believe that the quality & level of service that our employees deliver are among the highest.

CAUTIONARY STATEMENT

In this annual report some future developments which are expected to be implemented have been given. This has been done with a view to help investors better understand the Company's future prospects and make informed decisions. This annual report and other written and oral statements made from time to time may contain such forward-looking statements based on management's current plans and assumptions. It cannot be guaranteed that any forward-looking statement will be realised, although, we believe, we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should 'known' or 'unknown' risks or uncertainties materialise, or should the underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind when they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Financial Section



Independent Auditor's Report

To,
The Members of
Oriental Veneer Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Oriental Veneer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2020, and its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis on Matters

Refer note no. 38 to the financial statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Due to Covid-19 related lock-down restrictions imposed by the Govt, for which definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our opinion is not qualified in respect of above matter.

Key Audit Matters

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

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

Other information

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

We draw attention to the following notes to the financial statement:

- i Refer note no. 30 relating to Dues to micro and small enterprises as defined under the MSMED Act, 2006, the



company has not made interest provision on late payment to creditors, due to the negotiation on the accepted date, under the said act as per the applicable provisions of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management. Further the company has not received intimation from every "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

iii We invite attention to Note 36 the company has non compliance with section 135 as during the year company has underspent the amount towards Corporate social responsibility.

Our opinion is not qualified in respect of above matter.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - d. Except for the matter described in the Basis of other matters paragraph, In our opinion, the aforesaid standalone financial statements comply with applicable Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements, if any;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **Amarnath Sharma & Co.**

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

UDIN: 20039579AAAABV2391

Place: Mumbai

Date: 25.06.2020

ANNEXURE 'A'

To The Independent Auditors' Report

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our report of even date]

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. According to the information and explanation provided to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. a. The Company has granted loans to one wholly owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of loan which in our opinion and according to the information and explanations given to us, the terms and conditions are generally not prejudicial to the Company's interest.
- b. As per information and explanation given to us, the principal/interest amounts are repayable on demand and there is no repayment schedule.
- c. As per information and explanation given to us, the principal/interest amounts are repayable on demand and hence the amount has not overdue for more than 90 days.
- iv. In our opinion and according to the information and explanations given to us, and considering the legal opinion taken by the Company on applicability of section 185 and section 186 of the Companies Act, 2013 and the Company has complied with the provisions of section 185 of the Companies Act 2013. Further, based on the information and explanations given to us, being an infrastructure company, provision of section 186 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- v. According to the information and explanation given to us, the Company has not accepted any deposits covered under section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the central government under section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, Prima Facie, the prescribed accounts and cost records have been maintained. we have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. According to Information and explanation given to us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added



Tax, Cess and other material statutory dues have generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

b. According to the information and explanations provided to us, no undisputed amounts payable

in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable except below;

Name of the Statute	Nature of the Dues	Period	Remarks, if any
Income Tax Act,1961	Advance Tax	A.Y. 2020-21	Company has not paid advance tax for the A.Y.2020-21.
Income Tax Act,1961	Self Assessment Tax	A.Y. 2019-20	Company has paid ₹ 100.00 Lakhs out of total ₹ 366.59 Lakhs for the A.Y. 2019-20.
Income Tax Act,1961	Dividend Distribution Tax	A.Y. 2019-20	Company has not paid ₹ 21.94 Lakhs for the A.Y.2019-20.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.

ix. The company has not raised any money by way of initial public offer and further public offer (including debt instruments) during the year. Also the company has not raised new term loans during the year. The term Loans outstanding at the beginning of the year been applied for the purposes for which they were raised.

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

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

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act,

where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

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

xvi. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **Amarnath Sharma & Co.**

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

UDIN: 20039579AAAABV2391

Place: Mumbai

Date: 25.06.2020

ANNEXURE 'B'

To The Independent Auditors' Report

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

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

We have audited the internal financial controls with accompanying standalone financial statements of Oriental Veneer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal



financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal

control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Amarnath Sharma & Co.**

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

UDIN: 20039579AAAABV2391

Place: Mumbai

Date: 25.06.2020

Standalone Balance Sheet

as at March 31, 2020

(₹ in Lakhs)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non - Current assets			
Property, Plant and equipment	3	901.35	895.81
Financial assets			
-Investments	4	1,505.25	880.25
-Trade receivables	5	1,281.67	995.43
-Others	6	1,383.84	967.39
Other non-current assets	7	27.01	27.01
		5,099.13	3,765.89
Current Assets			
Inventories	8	1,978.63	3,451.40
Financial assets			
-Trade receivables	5	3,944.32	2,531.30
-Cash and Cash Equivalents	9	1,637.08	2,033.67
-Others	6	157.01	96.56
Other current assets	7	1,017.29	1,677.51
		8,734.32	9,790.44
Total assets		13,833.45	13,556.33
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	539.03	539.03
Other Equity	11	6,331.74	4,560.24
Total Equity		6,870.77	5,099.27
LIABILITIES			
Non - Current liabilities			
Financial Liabilities			
-Borrowings	12	14.45	0.87
Provisions	13	62.36	54.27
Deferred Tax Liabilities (Net)	14	67.35	74.09
		144.16	129.24
Current Liabilities			
Financial liabilities			
-Borrowings	12	3,963.56	3,830.60
-Trade Payables	15	1,742.90	1,867.25
-Other current financial liabilities	16	8.78	6.25
Provisions	13	121.33	118.59
Other current liabilities	17	328.07	2,089.25
Current tax liabilities (net)	18	653.89	415.87
		6,818.53	8,327.82
Total Liabilities		13,833.45	13,556.33
Significant accounting policies and Notes to the financial statement	2 to 40		

As per our report of even date

For and on behalf of the Board of Directors

For **Amanath Sharma & Co.**

Saleh N. Mithiborwala

Chartered Accountants

Whole Time Director / CFO

Firm Registration Number: 100300W

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Amarnath Sharma

Sonam Gupta

Proprietor

Company Secretary

Membership No. 039579

M No. A53881

Place: Mumbai

Date: June 25, 2020



Statement of Standalone Profit and Loss

for the year ended March 31, 2020

(₹ in Lakhs)

	Notes	Year Ended March 31, 2020	Year Ended March 31, 2019
INCOME			
Revenue from operations	19	17,082.21	10,312.01
Other Income	20	223.61	197.77
Total Revenue		17,305.82	10,509.79
EXPENSES			
Cost of Material Consumed	21	10,544.87	6,465.38
Purchase of Stock-in-Trade	21	812.74	518.44
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	257.41	(496.33)
Employee Benefits Expense	23	1,329.75	969.12
Finance Costs	24	385.44	246.01
Depreciation and Amortisation Expense	25	100.23	101.00
Other Expenses	26	1,348.95	1,384.81
Total Expenses		14,779.37	9,188.43
Profit Before Tax		2,526.45	1,321.36
Tax expenses			
Current tax		(653.89)	(393.92)
Earlier year tax		–	65.01
Deferred tax		6.75	13.68
Total tax expenses		(647.14)	(315.23)
Profit for the year		1,879.30	1,006.13
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		–	–
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		–	–
iii. Items that will be reclassified to Statement of Profit and Loss		–	–
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		–	–
Total comprehensive income for the year		1,879.30	1,006.13
Earnings per equity share of face value of ₹ 1 each			
Basic (in ₹)		3.49	1.87
Diluted (in ₹)		3.49	1.87
Significant accounting policies and Notes to the financial statement		2 to 40	

As per our report of even date

For and on behalf of the Board of Directors

For **Amanath Sharma & Co.**

Saleh N. Mithiborwala

Chartered Accountants

Whole Time Director / CFO

Firm Registration Number: 100300W

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Amarnath Sharma

Sonam Gupta

Proprietor

Company Secretary

Membership No. 039579

M No. A53881

Place: Mumbai

Date: June 25, 2020

Statement of changes in Equity

for the year ended March 31, 2020

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. April 01, 2018	Changes in Equity Share capital during the year 2018-19	Balance at the end of the reporting period i.e. March 31, 2019	Changes in Equity Share capital during the year 2019-20	Balance at the end of the reporting period i.e. March 31, 2020
539.03	-	539.03	-	539.03

B. OTHER EQUITY

(₹ in Lakhs)

	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the end of the reporting period i.e. April 01, 2018	30.25	3,653.61	-	3,683.86
Profit for the year	-	-	1,006.13	1,006.13
Dividend	-	-	(107.81)	(107.81)
Tax on Dividend	-	-	(21.95)	(21.95)
Transfer to/from Retained Earnings	-	876.37	(876.37)	-
Balance at the end of the reporting period i.e. March 31, 2019	30.25	4,529.99	-	4,560.24
Profit for the year	-	-	1,879.30	1,879.30
Dividend	-	-	(107.81)	(107.81)
Tax on Dividend	-	-	-	-
Transfer to/from Retained Earnings	-	1,771.50	(1,771.50)	-
Balance at the end of the reporting period i.e. March 31, 2020	30.25	6,301.49	-	6,331.74

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

As per our report of even date

For and on behalf of the Board of Directors

For **Amanath Sharma & Co.**

Saleh N. Mithiborwala

Chartered Accountants

Whole Time Director / CFO

Firm Registration Number: 100300W

Karim N. Mithiborwala

Managing Director

Amarnath Sharma

DIN: 00171171

Proprietor

DIN: 00171326

Membership No. 039579

Sonam Gupta

Company Secretary

M No. A53881

Place: Mumbai

Date: June 25, 2020



Standalone Cash Flow Statement

for the year ended March 31, 2020

(₹ in Lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flow from operating activities		
Profit before tax and after prior period items	2,526.45	1,321.36
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	100.23	101.00
Interest and Financial expense	385.44	246.01
Loss/(Profit) on sale of Vehicle	-	4.37
Dividend Income	(0.79)	(0.79)
Foreign Exchange Fluctuation	(5.69)	(2.72)
Interest income	(203.05)	(194.26)
Operating profit before working capital changes	2,802.58	1,474.97
Movements in working capital:		
Increase/(decrease) in liabilities/provisions	(1,640.91)	281.33
Decrease / (increase) in trade receivables	(1,699.26)	125.17
Decrease / (increase) in loans and advances	(476.90)	(932.77)
Decrease / (increase) in Inventories	1,472.77	(987.23)
Decrease / (increase) in other current assets	660.23	(153.61)
Cash generated from / (used in) operations	1,118.50	(192.15)
Direct taxes paid (net of refunds)	(647.14)	(315.23)
Cash flow before extraordinary item	471.35	(507.38)
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	471.35	(507.38)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(105.77)	(95.80)
Purchase of shares	(625.00)	-
Sale of Fixed Assets	-	4.57
Interest received	203.05	194.26
Dividend received	0.79	0.79
Net cash flow from/ (used in) investing activities (B)	(526.93)	103.83
Cash flows from financing activities		
Dividend proposed with Taxes	(107.81)	(129.75)
Long/Short Term Borrowing Taken/Repayment during the year (net)	146.54	(14.60)
Interest and financial Expenses paid	(385.44)	(246.01)
Net cash flow from/ (used in) in financing activities (C)	(346.71)	(390.36)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(402.28)	(793.92)
Cash and cash equivalents at the beginning of the year	2,033.67	2,824.86
Foreign Exchange Fluctuation	5.69	2.72
Cash and cash equivalents at the end of the year	1,637.08	2,033.67
Components of cash and cash equivalents		
Cash on hand	12.04	12.98
With banks- on current account	27.00	15.39
Fixed Deposits	1,598.03	2,005.29
Total cash and bank balances	1,637.08	2,033.67

Significant accounting policies and Notes to the financial statements 2 to 40

As per our report of even date

For and on behalf of the Board of Directors

For **Amanath Sharma & Co.**

Chartered Accountants

Firm Registration Number: 100300W

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Amarnath Sharma

Proprietor

Membership No. 039579

Sonam Gupta

Company Secretary

M No. A53881

Place: Mumbai

Date: June 25, 2020

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

NOTE 1 - CORPORATE INFORMATION

Oriental Veneer Products Ltd. company incorporated under the provisions of the Companies Act, 2013 [Earlier Companies Act, 1956] on March 08, 1991 as a Private Limited Company in the name of "ORIENTAL VENEER PRODUCTS PRIVATE LIMITED". The name of Company subsequently changed from "ORIENTAL VENEER PRODUCTS PRIVATE LIMITED" to " ORIENTAL VENEER PRODUCTS LIMITED" as on July 03, 1995 and it became as public Ltd. company, Limited by Shares.

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. For all periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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

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

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

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.3 Foreign currencies transactions and translation

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

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit



and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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

2.4 Fair value measurement

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

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

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

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

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

that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

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

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

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company

and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Income from services

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

Interest

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

Dividends

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

2.6 Property, plant and equipment

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

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

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

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

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

The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. Depreciation on the identified components has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing ₹ 5000/- or less are fully depreciated in the year of purchase.

Freehold land is carried at cost.

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

2.7 Intangible assets

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

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



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

Type of assets	Life (years)
Computer Software	5

2.8 Borrowing costs

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

2.9 Leases

Company in its capacity as lessee

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

2.10 Inventories

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

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

2.11 Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets,

called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

2.12 Retirement and other employee benefits

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

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

2.13 Income taxes

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities

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

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

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

2.14 Earnings Per Share

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

2.15 Contingent Liabilities and Contingent Assets

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

2.16 Financial instruments

Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a. Financial assets carried at amortised cost (AC)

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

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

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

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

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

C. Investment in subsidiaries

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



D. Other Equity Investments

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

E. Impairment of financial assets

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

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

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

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

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

Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

2.17 Critical accounting judgments and key sources of estimation uncertainty

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

A. Decommissioning Liabilities

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

B. Recoverability of trade receivable

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

C. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing

of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

D. Impairment of non-financial assets

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

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

E. Impairment of financial assets

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



NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block
		Balance as at April 01, 2019	Additions	Disposal/ Retirement	Balance as at Mar 31, 2020	Depreciation charge for the year	Reversal	Balance as at Mar 31, 2019
a. Tangible Assets								
Land	19.33	-	-	19.33	-	-	-	19.33
Building	395.99	20.17	-	416.16	281.66	13.64	-	295.30
Residential Flat	99.45	-	-	99.45	11.58	1.59	-	120.86
Plant & Machinery	918.79	66.56	-	985.36	330.88	58.93	-	86.28
Equipments	8.66	0.92	-	9.58	5.15	1.06	-	587.92
Vehicle	242.01	9.11	-	251.11	171.25	17.09	-	188.33
Computer	44.40	9.02	-	53.42	32.30	7.92	-	40.22
Total (I)	1,728.63	105.77	-	1,834.40	832.82	100.23	-	901.35
b. Intangible Assets								
Software	11.49	-	-	11.49	11.49	-	-	11.49
Total (II)	11.49	-	-	11.49	11.49	-	-	11.49
c. CWIP								
Total (I)+(II)	1,740.12	105.77	-	1,845.89	844.31	100.23	-	944.54
At March 31, 2019	1,663.63	95.80	19.31	1,740.12	753.67	101.00	10.37	844.31
								895.81
								909.96

Oriental Veneer Products Limited

NOTE 4 - NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Non-trade investments (valued at cost)		
Investment in equity shares (unquoted)		
2,500 (Previous Year 2,500) Equity Shares of ₹ 10 each in The Saraswat Co-op Bank Ltd	0.25	0.25
20,000 (Previous Year 20,000) Equity Share of ₹ 25 each in The SVC Co-Op Bank Ltd.	5.00	5.00
1,50,00,000 (Previous Year 87,50,000) Equity Share of ₹ 10 each in Oriental Foundry Pvt Ltd. [Subsidiary]	1,500.00	875.00
Total	1,505.25	880.25

NOTE 5 - TRADE RECEIVABLES

(Unsecured, Considered Good)

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Non-current		
Unsecured, considered good	1,281.67	995.43
Total	1,281.67	995.43
Current		
Unsecured, considered good	3,944.32	2,531.30
Total	3,944.32	2,531.30

NOTE 6 - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Non-current		
Secured - Considered Good		
Security Deposits	73.75	100.27
Fixed Deposits with banks	1,310.10	867.12
Total	1,383.84	967.39
Current		
Interest accrued on Deposit	157.01	96.56
Total	157.01	96.56

**NOTE 7 - OTHER ASSETS**

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Non-current		
Balances with statutory / government authorities*	27.01	27.01
Total	27.01	27.01
*Duties under Dispute showing amount which is related to Excise.		
Current		
Balances with statutory / government authorities	592.02	1,267.20
Other advances*	425.27	410.32
Total	1,017.29	1,677.51

* Includes advance to creditors & others loans & advances

NOTE 8- INVENTORIES

(Valued at lower of cost and net realizable value)

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Raw materials	452.81	1,391.08
Finished goods	138.80	147.78
Semi-Finished goods	1,249.54	1,508.55
Stores & others and Packing Material	114.58	391.68
Stock in Trade	22.89	12.31
Total	1,978.63	3,451.40

NOTE 9 - CASH AND BANK BALANCES

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Balance with banks:		
On current accounts	27.00	15.39
Cash on hand	12.04	12.98
	39.05	28.38
Other fixed deposit with banks:		
Fixed Deposit with Banks*	1,598.03	2,005.29
	1,598.03	2,005.29
Total	1,637.08	2,033.67

* Includes ₹ 1303.34 Lakhs (Previous Year ₹ 1678.30 Lakhs) Fixed Deposit are Under Lien with Bank.

Oriental Veneer Products Limited

NOTE 10 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Authorized		
100,000,000 number of equity share of ₹ 1/- each	1,000.00	1,000.00
(Previous year 100,000,000 number of Equity shares of ₹ 1 each)		
Issued, subscribed & fully paid up		
5,39,03,000 number of equity shares of Rs. 1/- each fully paid up	539.03	539.03
(Previous year 5,39,03,000 number of Equity shares of Rs. 1/- each)		
Total	539.03	539.03

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

	March 31, 2020		March 31, 2019	
	Number of Shares In Lakhs	₹ in Lakhs	Number of Shares In Lakhs	₹ in Lakhs
At the beginning of the period	539.03	539.03	53.90	539.03
Add: Share split	-	-	485.13	-
	539.03	539.03	539.03	539.03
Less:- Calls in Arrears	-	-	-	-
Outstanding at the end of the year	539.03	539.03	539.03	539.03

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a per value of Rs. 1 per share (previous year Rs. 1 per share). Each Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	March 31, 2020		March 31, 2019	
	Number of Shares	% holding	Number of Shares	% holding
Name of the shareholder				
Vision Infpro (India) Private Ltd.	5,500,000	10.20%	5,500,000	10.20%
Vali N. Mithiborwala	4,187,000	7.77%	4,187,000	7.77%
Saleh N. Mithiborwala	3,616,000	6.71%	3,616,000	6.71%

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



NOTE 11 - OTHER EQUITY

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Reserve & Surplus		
a) Capital Reserve*		
Balance as per the last financial statement	30.25	30.25
Add: Transfer during the year	-	-
Closing balance	30.25	30.25
* Capital Reserve stood for State Capital Subsidy		
b) General Reserve		
Balance as per the last financial statement	4,529.99	3,653.61
Add: Transfer during the year	1,771.50	876.37
Closing balance	6,301.49	4,529.99
c) Surplus in the statement of profit and loss		
Balance as per last financial statement	-	-
Add: Profit for the year	1,879.30	1,006.13
Net surplus in the statement of profit and loss	1,879.30	1,006.13
Less : Appropriations		
Proposed Dividend on Equity Shares	107.81	107.81
[Dividend per Share ₹ 0.20/-]		
Tax on Dividend	-	21.95
Transfer to General Reserve	1,771.50	876.37
	-	-
Total (a+b+c)	6,331.74	4,560.24

NOTE 12 - BORROWING

(₹ in Lakhs)

	Non-current portion		Current portion	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Secured				
Term loans				
Indian rupee loan from banks				
Vehicle Loan**	14.45	0.87	8.78	6.25
Secured				
Working capital loan				
From Banks				
Rupee Loan*	-	-	3,963.56	3,830.60
	14.45	0.87	3,972.34	3,836.86
The above amount includes				
Amount disclosed under the head "Other financial current liabilities" (note 16)	-	-	8.78	6.25
Net amount	14.45	0.87	3,963.56	3,830.60

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

* Working Capital Loan from The Saraswat Co. Op. Bank Ltd and The SVC 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.

Oriental Veneer Products Limited

NOTE 13 - PROVISION

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Non Current		
Provision for gratuity	62.36	54.27
Total	62.36	54.27
Current		
Provision for gratuity	13.52	10.79
Proposed Dividend on Equity Shares	107.81	107.81
Total	121.33	118.59

NOTE 14 - DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities		
Related to fixed assets	67.35	74.09
Total	67.35	74.09

NOTE 15 - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Micro, Small & Medium Enterprises (refer note 30)	-	262.75
Other Payable	1,742.90	1,604.50
Total	1,742.90	1,867.25

NOTE 16 - OTHER FINANCIAL CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Current maturities of Long Term Liabilities (Secured)	8.78	6.25
Total	8.78	6.25

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

NOTE 17 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Statutory dues payable	32.25	8.42
Others*	295.82	2,080.82
Total	328.07	2,089.25

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

**NOTE 18 - CURRENT TAX LIABILITIES (NET)**

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Income Tax	653.89	393.92
Tax on Dividend	-	21.95
Total	653.89	415.87

NOTE 19 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Sale of products	17,082.21	10,312.01
Revenue from operation (net)	17,082.21	10,312.01

NOTE 20 - OTHER INCOME

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Interest on Deposit	203.05	194.26
Dividend on non current investment	0.79	0.79
Foreign Currency Fluctuation	5.69	2.72
Sales tax Incentives	14.07	-
Total	223.61	197.77

NOTE 21 - COST OF MATERIAL AND CONSUMED

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Opening Stock	1,782.76	1,291.86
Add: Purchases (Including stores)	9,329.50	6,956.28
	11,112.26	8,248.14
Less: Closing Stock (including stores)	567.40	1,782.76
Total	10,544.87	6,465.38

Traded goods purchase

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Polyster Staples Fibers	812.74	518.44
Total	812.74	518.44

Oriental Veneer Products Limited

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

(₹ in Lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
Closing stock of finished goods	138.80	147.78
Closing stock of Semi-finished goods	1,249.54	1,508.55
Stock in Trade	22.89	12.31
	1,411.23	1,668.64
Less: Opening stock of finished goods	147.78	88.99
Opening stock of Semi- finished goods	1,508.55	1,059.14
Stock in Trade	12.31	24.17
	1,668.64	1,172.31
Total	257.41	(496.33)

NOTE 23 - EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
Salaries, wages and bonus	1,222.10	886.30
Contribution to provident and other funds	28.66	26.76
Staff welfare expenses	78.99	56.06
Total	1,329.75	969.12

NOTE 24 - FINANCIAL CHARGES

(₹ in Lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
Interest on term loan	1.29	2.48
Interest on Working capital loans	329.98	217.60
Others	54.17	25.93
Total	385.44	246.01

NOTE 25 - DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
Depreciation of tangible assets	100.23	101.00
Total	100.23	101.00

**NOTE 26 - OTHER EXPENSES**

(₹ in Lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
Manufacturing expenses		
Power and fuel	202.37	259.28
Labour Charges	38.37	76.51
Testing Charges	5.28	3.84
Water Charges	6.27	19.78
Factory Expenses	47.86	29.36
Repairs and maintenance		
-Plant and machinery	7.62	9.39
	307.77	398.17
Sales & Administration Expenses		
Advertisement	5.24	7.90
Business Promotion	5.74	13.10
Communication costs	22.75	26.70
Commission Expenses	0.62	0.10
Computer Expenses	11.32	7.01
Discount & Rebate	-	(1.24)
Electricity Expenses (Office)	3.68	6.63
Fees And Subscription	5.73	4.49
Freight Out Ward & Loading & Unloading charges	310.63	289.87
Inspection Charges	0.44	0.39
Insurance	13.17	15.87
Legal and professional fees	28.36	45.86
Office and Administrative	57.52	51.71
Payment to auditor	6.00	6.00
Postage & Telegram	7.45	9.44
Printing and stationery	15.61	20.16
Rent, Rates and taxes	37.60	23.32
Repair and Maintenance of Staff Quarter	16.34	9.90
Security Charges	9.46	11.94
Tender Fees	0.10	4.23
Travelling and conveyance	387.13	338.16
Vehicle Expenses	72.57	72.81
Loss on Sale of Assets	-	4.37
Corporate social responsibility (CSR)	23.70	17.90
	1,041.18	986.63
Total	1,348.95	1,384.81
Payment to Auditor		
Audit fee	6.00	6.00
	6.00	6.00

Oriental Veneer Products Limited

NOTE 27 - EARNINGS PER SHARES

(₹ in Lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit after tax	1,879.30	1,006.13
Weighted average number of shares outstanding during the year	539.03	539.03
Face value per share (₹)	1	1
Basic earnings per share (₹)	3.49	1.87

NOTE 28 - GRATUITY

The company operates one-defined plans, viz., gratuity. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of salary for each year of service subject to a maximum of ₹ 20.00 Lakhs.

The Company has charged the gratuity provision of ₹ 11.26 Lakhs in the profit and loss accounts in the year ended March 31, 2020 (previous year, ₹ 6.63 Lakhs). The Projected obligation towards the gratuity at the end of the year ₹ 75.87 Lakhs (previous year ₹ 65.06 Lakhs)

Profit and Loss Account

(₹ in Lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
Expense recognized in the Profit & Loss for current period		
Current service cost	11.95	10.71
Net Interest Cost	5.07	4.69
Expense Recognized	17.01	15.40
Expense recognized in the Other Comprehensive Income		
Actuarial (Gain)/Losses on obligation	(5.75)	(8.77)
Net (Income)/Expense for the period recognized in OCI	(5.75)	(8.77)

Balance sheet (Amount Recognized in Balance sheet)

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Present Value of Benefit obligation at the end of period	(75.88)	(65.06)
Fair value of plan assets	Nil	Nil
Net (Liability) /Assets Recognized in the Balance sheet	(75.88)	(65.06)

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

Gratuity

Retirement Age	58 Years
Vesting Period	5 Years
Rate of Discounting	6.84% P.A
Rate of Salary Increase	5.00% P.A
Rate of Employee Turn Over	2.00% P.A
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A


NOTE 29 - RELATED PARTY DISCLOSURE [AS CERTIFIED BY MANAGEMENT]
(a) List of related parties where control exists and related with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
M/s. Oriental Foundry Pvt. Ltd.	Subsidiary Company
Mr. Saleh N. Mithiborwala [Whole Time Director / CFO]	
Mr. Karim N. Mithiborwala [Managing Director]	Key Management Personnel
Mr. Vali N. Mithiborwala [Whole-time Director]	
Ms. Sonam Gupta [Company Secretary)	
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.	Enterprises in which Key Management Personnel exercises Significant Influence or their relatives
M/s. Vision Housing & Infrastructure Co. Pvt. Ltd.	
M/s. Oriental Technocraft Pvt. Ltd.	
M/s. Virtue Infrastructures Private Limited	
M/s. Trishla Veneer Pvt. Limited	

(b) Transactions with related parties for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Subsidiary Company	Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
		2019-20	2018-19	2019-20	2018-19
Salary paid					
Ms. Sonam Gupta	-	-	3.60	1.03	-
Share Purchase Equity Shares @ 10/- each					
M/s. Oriental Foundry Pvt. Ltd.	625.00	-	-	-	-
Loans and advances (Given)					
M/s. Oriental Foundry Pvt. Ltd.	2,717.39	1,718.98	-	-	-
Loans and advances (Repayment Recd)					
M/s. Oriental Foundry Pvt. Ltd.	2,717.39	1,718.98	-	-	-
Sales of Goods					
M/s. Oriental Technocraft Pvt. Ltd.	-	-	-	-	1,152.00
M/s. Oriental Foundry Pvt. Ltd.	477.23	292.79	-	-	-
M/s Trishala Veneer Pvt. Ltd	-	-	-	-	0.39
Purchase of Goods					
M/s. Oriental Technocraft Pvt. Ltd.	-	-	-	-	1,531.47
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	6.89
M/s. Trishala Veneer Pvt. Ltd.	-	-	-	-	612.96
Electricity Charges / Rent Paid					
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	3.06

(c) Balances with related parties as at March 31, 2020

(₹ in Lakhs)

Creditor/Debtor outstanding at the year end

M/s. Oriental Technocraft Pvt. Ltd.	-	-	-	-	509.33	500.91
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NOTE 30 - DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Dues to micro and small enterprises as defined under MSMED Act, 2006, the company has not made interest provision on late payment to creditors, due to the negotiation on the accepted date, under the said act as per the applicable provisions of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management. Further the company has not received intimation from every "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

NOTE 31 - SEGMENT INFORMATION

i) Primary (Business) Segment

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

ii) Secondary (Geographical) Segment

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

NOTE 32 - VALUE OF IMPORTS CALCULATED ON CIF BASIS

	(₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Raw Material & Consumables	205.37	198.69
Total	205.37	198.69

NOTE 33 - EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

	(₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Travelling Expenses	23.78	29.76
Total	23.78	29.76

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

	March 31, 2020		March 31, 2019	
	% of total consumption	₹ in Lakhs	% of total consumption	₹ in Lakhs
Imported	1.27%	134.17	3.99%	198.69
Indigenous	98.73%	10,410.70	96.01%	6,266.69
Total	100.00%	10,544.87	100.00%	6,465.38



NOTE 35 - CONTINGENT LIABILITIES

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Corporate Guarantee	9,583.00	9,583.00

Letter of Credit Outstanding with Saraswat Co-operative Bank Ltd. at the end of the year for ₹ 299.51 Lakhs (Previous Year ₹ 220.80 Lakhs) and Bank guarantee of ₹ 1627.96 Lakhs (Previous Year ₹ 293.92 Lakhs).

NOTE 36 - CORPORATE SOCIAL RESPONSIBILITY

During the year Company has only spent of ₹ 23.70 Lakhs against the amount of ₹ 28.09 Lakhs to be spent towards Corporate Social responsibility.

NOTE 37 - FINANCIAL DERIVATIVE INSTRUMENT

Foreign currency exposures are not hedged by derivative instrument as on the March 31, 2020 is USD \$ 1.41 Lakhs [Previous Year USD \$ 4.83 Lakhs]. The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

NOTE 38 - By mid of March 2020, novel corona virus(Covid-19) had spread across the world and since then the pandemic has severely affected public health and disrupted economic activities. In response to this pandemic, Governments across the world had to impose various restrictions including lockdowns and mandatory work from home requirements. This has affected the operations of the Company and has had impact on the sales and profitability amongst others. The Company is continuously monitoring the situation and taking necessary actions in response to the developments to minimise the impact and also to safeguard the assets and employees.

NOTE 39 - Trade Receivables, Trade Payables and Loans & Advances are subject to confirmation and reconciliation.

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

As per our report of even date

For **Amanath Sharma & Co.**

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: June 25, 2020

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Sonam Gupta

Company Secretary

M No. A53881

Independent Auditor's Report

To,
The Members of
Oriental Veneer Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oriental Veneer Products Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2020, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis on Matters

Refer note no. 39 to the financial statement which describes the uncertainties and the impact of Covid-19 pandemic on

the Company's operations and results as assessed by the management. Due to Covid-19 related lock-down restrictions imposed by the Govt, for which definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our opinion is not qualified in respect of above matter.

Key Audit Matters

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

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

Other information

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

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

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

Management's Responsibility for the consolidated financial statements

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



consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

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

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

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

Other Matters

We draw attention to the following notes to the financial statement:

- We did not audit the financial statements and other financial information, in respect of 1 subsidiary whose financial statements include total assets of ₹ 19,132.29 Lakh as at March 31, 2020, total revenues of ₹ 10,062.20 Lakh and net cash inflow of ₹ 163.36 Lakh for the year ended on that date March 31, 2020. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion

on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

- 1 As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. Except for the matter described in the Basis of other matters paragraph, In our opinion, the aforesaid consolidated financial statements comply with applicable Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31 March 2020 and



taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended;

In our opinion and according to the information and explanations given to us, the remuneration paid, if any, by the group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group. Refer Note 29 to the consolidated financial statements.
- (ii) The group have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **Amarnath Sharma & Co.**

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

UDIN: 20039579AAAABV2391

Place: Mumbai

Date: 25.06.2020

ANNEXURE 'A'

To the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Oriental Veneer Products Limited ('the Company') and its subsidiary companies incorporated in India as at March 31, 2020 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained of company & its subsidiary incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

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

For **Amarnath Sharma & Co.**

Chartered Accountants

Firm registration number: 100300W

Amarnath Sharma

Proprietor

Membership No.: 039579

UDIN: 20039579AAAABV2391

Place: Mumbai

Date: 25.06.2020

Consolidated Balance Sheet

for the year ended March 31, 2020

(₹ in Lakhs)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	3	7,810.32	3,421.55
Capital Work in Progress	3	1,388.77	4,542.59
Goodwill	4	-	21.46
Financial Assets			
-Investments	5	5.53	5.26
-Trade Receivables	6	1,367.57	1,007.01
-Other	7	1,513.18	1,084.13
Other non-current assets	8	27.01	27.01
Total Non-Current Assets		12,112.37	10,109.01
Current Assets			
Inventories	9	9,159.91	7,515.69
Financial Assets			
-Trade receivables	6	4,980.88	3,500.87
-Cash and Cash Equivalents	10	1,792.88	2,494.91
-Other	7	164.56	99.59
Other Current Assets	8	3,255.15	3,063.49
Total Current Assets		19,353.38	16,674.54
Total Assets		31,465.75	26,783.55
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	539.03	539.03
Other Equity	12	7,031.92	4,727.87
		7,570.95	5,266.90
Liabilities			
Non- Current Liabilities			
Financial Liabilities			
-Borrowings	13	9,095.22	9,282.71
Provisions	14	76.45	61.47
Deferred Tax Liabilities (Net)	15	211.28	103.97
Total Non- Current Liabilities		9,382.95	9,448.14
Current Liabilities			
Financial Liabilities			
-Borrowings	13	9,616.46	6,653.20
-Trade Payables	16	2,969.34	2,241.84
-Other current financial liabilities	17	350.27	132.93
Provisions	15	121.40	118.61
Other current Liability	18	688.97	2,449.23
Current tax liabilities (net)	19	765.41	472.70
Total Current Liabilities		14,511.85	12,068.51
Total Liabilities		31,465.75	21,516.65
Total Equity & Liabilities		31,465.75	26,783.55

Significant accounting policies and Notes to the Consolidated financial statement 2 to 41

As per our report of even date

For **Amanath Sharma & Co.**

Chartered Accountants

Firm Registration Number: 100300W

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Sonam Gupta

Company Secretary

M No. A53881

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: June 25, 2020



Statement of Consolidated Profit and Loss

for the year ended March 31, 2020

(₹ in Lakhs)

	Notes	Year Ended March 31, 2020	Year Ended March 31, 2019
INCOME			
Revenue From Operations	20	26,667.19	13,924.34
Other Income	21	248.65	200.76
Total Income		26,915.84	14,125.10
EXPENSES			
Cost of materials consumed	22	18,605.45	9,646.50
Purchases of Stock-in-Trade	22	812.74	518.44
Changes in inventories	23	(1,347.05)	(1,548.37)
Employee benefits expense	24	1,724.69	1,214.40
Finance costs	25	994.86	355.44
Depreciation and amortization expense	26	417.10	270.03
Other expenses	27	2,513.54	2,073.50
Total expenses		23,721.32	12,529.95
Profit Before Exceptional Items And Tax		3,194.52	1,595.15
Exceptional Items		-	-
Profit/(loss) before tax		3,194.52	1,595.15
Tax expense:			
Current tax		(765.41)	(450.75)
MAT Credit Entitlement		111.52	56.83
Earlier year tax		-	65.01
Deferred tax		(107.32)	(92.47)
Profit (Loss) for the period from continuing operations		2,433.31	1,173.77
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations after Tax		-	-
Profit/(loss) for the period		2,433.31	1,173.77
Other Comprehensive Income			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the period		2,433.31	1,173.77
Net Profit Attributable to:			
a. Owners of the Company		2,433.31	1,173.77
b. Non-Controlling Interest		-	-
Other Comprehensive Income attributable to:			
a. Owners of the Company		-	-
b. Non-Controlling Interest		-	-
Total Comprehensive Income attributable to:			
a. Owners of the Company		2,433.31	1,173.77
b. Non-Controlling Interest		-	-
Earnings per Equity share of Face Value of Rs. 1 each (Previous Year ₹ 1 each)			
Basic & Diluted (in ₹)	28	4.51	2.18
Significant accounting policies and Notes to the Consolidated financial statement	2 to 41		

As per our report of even date

For and on behalf of the Board of Directors

For **Amanath Sharma & Co.**

Chartered Accountants

Firm Registration Number: 100300W

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Amarnath Sharma

Proprietor

Membership No. 039579

Sonam Gupta

Company Secretary

M No. A53881

Place: Mumbai

Date: June 25, 2020

Statement of changes in Equity

for the year ended March 31, 2020

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. April 01, 2018	Changes in Equity Share capital during the year 2018-19	Balance at the end of the reporting period i.e. March 31, 2019	Changes in Equity Share capital during the year 2019-20	Balance at the end of the reporting period i.e. March 31, 2020
539.03	-	539.03	-	539.03

B. OTHER EQUITY

(₹ in Lakhs)

	Reserve & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. April 01, 2018	30.25	3,653.61	-	3,683.86
Profit during the year	-	-	1,173.77	1,173.77
Effect on Consolidation	-	-	-	-
Dividend	-	-	(107.81)	(107.81)
Tax on Dividend	-	-	(21.95)	(21.95)
Transfer to/from Retained Earnings	-	1,044.01	(1,044.01)	-
Balance at the end of the reporting period i.e. March 31, 2019	30.25	4,697.62	-	4,727.87
Profit during the year	-	-	2,433.31	2,433.31
Effect on Consolidation	-	-	(21.46)	(21.46)
Dividend	-	-	(107.81)	(107.81)
Tax on Dividend	-	-	-	-
Transfer to/from Retained Earnings	-	2,304.05	(2,304.05)	-
Balance at the end of the reporting period i.e. March 31, 2020	30.25	7,001.67	-	7,031.92

Significant accounting policies and Notes to the Consolidated financial statement 2 to 41

As per our report of even date

For and on behalf of the Board of Directors

For **Amanath Sharma & Co.**

Saleh N. Mithiborwala

Karim N. Mithiborwala

Chartered Accountants

Whole Time Director / CFO

Managing Director

Firm Registration Number: 100300W

DIN: 00171171

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Amarnath Sharma

Sonam Gupta

Proprietor

Company Secretary

Membership No. 039579

M No. A53881

Place: Mumbai

Date: June 25, 2020



Consolidated Cash Flow Statement

for the year ended March 31, 2020

₹ in Lakhs

	Notes	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flow from operating activities			
Profit before tax and after prior period items		3,194.52	1,595.15
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation/ amortization on continuing operation		417.10	270.03
Interest and Financial expense		994.86	355.44
Profit/ Loss on sale of vehicle		-	4.37
Dividend Income		(0.79)	(0.79)
Foreign Exchange Fluctuation		(5.69)	(2.72)
Interest income		(203.05)	(194.26)
Operating profit before working capital changes		4,396.93	2,027.22
Movements in working capital:			
Increase/(decrease)in current liabilities/provisions		(397.62)	754.52
Decrease / (increase)in trade receivables		(1,840.57)	(572.65)
Decrease / (increase)in short/long-term loans and advances		(1,341.38)	(1,562.36)
Decrease / (increase)in Inventories		(1,644.22)	(2,543.96)
Decrease / (increase)in other current assets		660.23	(153.61)
Cash generated from /used in operations		(186.62)	(2,050.83)
Direct taxes paid (net of refunds)		(761.21)	(421.38)
Cash flow before extraordinary item		(927.83)	(2,472.21)
Extra ordinary item		-	-
Net cash flow from/ (used in) operating activities (A)		(927.83)	(2,472.21)
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances		(1,652.05)	(1,167.49)
Purchase of Investments		(0.27)	-
Sale of Fixed Assets		-	4.57
Interest received		203.05	194.26
Dividend received		0.79	0.79
Net cash flow from/ (used in) investing activities (B)		(1,448.47)	(967.87)
Cash flows from financing activities			
Dividend proposed with Taxes		(107.81)	(129.75)
Long/Short Term Borrowing Taken/Repayment During the year (net)		2,775.77	3,500.45
Interest and financial Expenses paid		(994.86)	(355.44)
Net cash flow from/ (used in) in financing activities (C)		1,673.11	3,015.25
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(703.19)	(424.83)
Cash and cash equivalents at the beginning of the year		2,497.93	2,920.04
Foreign Exchange Fluctuation		5.69	2.72
Cash and cash equivalents at the end of the year		1,800.43	2,497.93
Components of cash and cash equivalents			
Cash on hand		26.19	22.49
With banks- on current account		47.29	386.77
Fixed Deposits		1,726.95	2,088.67
Total cash and bank balances		1,800.43	2,497.93

Significant accounting policies and Notes to the Consolidated financial statement 2 to 41

As per our report of even date

For **Amanath Sharma & Co.**

Chartered Accountants

Firm Registration Number: 100300W

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Amarnath Sharma

Proprietor

Membership No. 039579

Sonam Gupta

Company Secretary

M No. A53881

Place: Mumbai

Date: June 25, 2020

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

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 flates & other ferrous & non ferrous products. The Group caters to both domestic and international markets. As at March 31, 2020, Oriental Veneer Products Limited (Holding) Company holds 100% Equity Share Capital of 'M/s Oriental Foundry Private Limited' (subsidiary). The consolidated financial statements comprise financial statements of Limited Oriental Veneer Products Limited ("the Company and its subsidiaries (collectively, the Group) for the year ended March 31, 2020.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation of consolidated financial statements

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

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

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

The Consolidated Financial Statement comprises of Oriental Veneer Products Limited and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

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

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

2.2 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 subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in a subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.
- c) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- d) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- e) As far as possible, the Consolidated Financial Statements are prepared using uniform Indian Accounting Policies for like transactions and other



events in similar circumstances and are presented in the same manner as company's separate statements.

2.3. Current versus non-current classification

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

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

All other assets are classified as non-current

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

2.4 Foreign currencies transactions and translation

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

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences

which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2018 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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

2.5 Fair value measurement

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

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

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

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

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

in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

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

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

2.6 Revenue recognition

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

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Income from services

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

Interest

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

Dividends

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

2.7 Property, plant and equipment

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

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

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



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

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

The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. Depreciation on the identified components has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing ₹ 5000/- or less are fully depreciated in the year of purchase.

Freehold land is carried at cost.

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

2.8 Intangible assets

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

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

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

Type of assets	Life (years)
Computer Software	5

2.9 Borrowing costs

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

2.10 Leases

Company in its capacity as lessee

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

2.11 Inventories

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

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

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

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

recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

2.13 Retirement and other employee benefits

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

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

2.14 Income taxes

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation

laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

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

2.15 Earnings Per Share

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

2.16 Contingent Liabilities and Contingent Assets

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

2.17 Financial instrument

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of



financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a. Financial assets carried at amortised cost (AC)

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

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

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

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

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

C. Investment in subsidiaries

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

D. Other Equity Investments

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

E. Impairment of financial assets

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

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

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

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

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

Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

2.18 Critical accounting judgments and key sources of estimation uncertainty

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

A. Decommissioning Liabilities

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

B. Recoverability of trade receivable

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

C. Provisions

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

D. Impairment of non-financial assets

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

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

E. Impairment of financial assets

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



NOTE 3 - PROPERTY, PLANT AND EQUIPMENTS

Sr. No.	Particulars	Gross Block			Depreciation				Net Block
		Balance as at April 01, 2019	Additions	Disposal/ Reversal	Balance as at Mar 31, 2020	Rate of Dep	Balance as at April 01, 2019	Depreciation During the year	
a. Tangible Assets									
Land	131.88	773.69	-	905.57	-	-	-	-	905.57
Building	1,067.59	983.48	-	2,051.07	-	349.51	55.25	-	404.75
Residential Flat	99.45	-	-	99.45	-	11.58	1.59	-	13.17
Plant & Machinery	2,910.03	2,923.20	-	5,833.23	-	702.66	304.55	-	1,007.21
Equipments	187.20	69.21	-	256.41	-	53.23	18.96	-	72.19
Vehicle	285.01	38.67	-	323.68	-	183.51	23.47	-	206.98
Computer	56.83	12.13	-	68.96	-	42.55	9.35	-	51.90
Furniture & Fixture	37.83	5.50	-	43.33	-	11.24	3.94	-	15.17
Total (I)	4,775.82	4,805.87	-	9,581.69	-	1,354.27	417.10	-	1,771.37
b. Intangible Assets									
Software	11.49	-	-	11.49	-	11.49	-	-	11.49
Total (II)	11.49	-	-	11.49	-	-	-	-	11.49
c. Capital Work-In-Progress									
Total (III)	-	-	-	-	-	-	-	-	-
Total (I)+(II)+(III)	4,787.31	4,805.87	-	9,593.18	-	1,365.76	417.10	-	1,782.86
At March 31, 2019	4,642.77	163.86	19.31	4,787.31	-	1,106.10	270.03	10.37	1,365.76
									7,962.14
									7,073.63

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

Oriental Veneer Products Limited

NOTE 4 - GOODWILL

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Goodwill [As per IND AS 110]	-	21.46
Total	-	21.46

NOTE 5 - INVESTMENTS - NON CURRENT

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Investment in equity shares (unquoted)		
5,000 (Previous Year 2,500) Equity Share of ₹ 10 each in Saraswat Co-op Bank Ltd	0.50	0.25
20,100 (Previous Year 20,100) Equity Share of ₹ 25 each in SVC Co-Op Bank Ltd.	5.03	5.01
Total	5.53	5.26

NOTE 6 - TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Non-current		
Unsecured, considered good	1,367.57	1,007.01
Total	1,367.57	1,007.01
Current		
Unsecured, considered good	4,980.88	3,500.87
Total	4,980.88	3,500.87

NOTE 7 - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Non-current		
Secured - Considered Good		
Security Deposits	203.08	217.02
Fixed Deposits with Banks	1,310.10	867.12
Total	1,513.18	1,084.13
Current		
Interest accrued on Deposit with others	164.56	99.59
Total	164.56	99.59

NOTE 8- OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Non-current		
Balances with statutory / government authorities*	27.01	27.01
Total	27.01	27.01
*Duties under Dispute showing amount which is related to Excise.		
Current		
Balances with statutory / government authorities	2,436.21	2,354.51
Other advances*	818.94	708.98
Total	3,255.15	3,063.49

* Includes advance to creditors & others loans & advances

**NOTE 9 - INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)**

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Raw materials	2,948.53	2,374.26
Finished goods	138.80	147.78
Semi-Finished goods	5,935.10	4,589.66
Stores & Spares and Packing Material	114.58	391.68
Stock in Trade	22.89	12.31
Total	9,159.91	7,515.69

NOTE 10 - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Balance with banks:		
On current accounts	47.29	386.77
Cash on hand	26.19	22.49
Total	73.48	409.27
Other fixed deposit with banks		
Fixed Deposit with Banks	1,719.40	2,085.64
Total	1,792.88	2,494.91

* Includes ₹ 1401.79 Lakhs (Previous Year ₹ 1758.65 Lakhs) Fixed Deposit are Under Lien with Bank.

NOTE 11 - SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Authorized Share Capital		
100,000,000 number of equity share of ₹ 1/- each	1,000.00	1,000.00
(Previous year 100,000,000 number of Equity shares of ₹ 1/- each)		
Issued, Subscribed & Fully Paid up		
5,39,03,000 number of equity shares of ₹ 1/- each fully paid up	539.03	539.03
(Previous year 5,39,03,000 number of equity shares of ₹ 1/- each)		
Total	539.03	539.03

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

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares In Lakhs	₹ in Lakhs	Number of Shares In Lakhs	₹ in Lakhs
At the beginning of the period	539.03	539.03	53.90	539.03
Add: Share split	-	-	485.13	-
	539.03	539.03	539.03	539.03
Less:- Calls in Arrears	-	-	-	-
Outstanding at the end of the year	539.03	539.03	539.03	539.03

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a per value of ₹ 1 per share. Each Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% holding	Number of Shares	% holding
Name of the shareholder				
Vision Infpro(India) Private Ltd.	5,500,000	10.20%	5,500,000	10.20%
Mr. Vali N. Mithiborwala	4,187,000	7.77%	4,187,000	7.77%
Mr. Saleh N. Mithiborwala	3,616,000	6.71%	3,616,000	6.71%

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

NOTE 12 - OTHER EQUITY

(₹ in Lakhs)

		As at March 31, 2020	As at March 31, 2019
a) Capital Reserve*			
Opening Balance		30.25	30.25
Add: Transfer during the year		-	-
Closing balance		30.25	30.25
* Capital Reserve stood for State Capital Subsidy			
b) General Reserve			
Opening Balance		4,697.62	3,653.61
Add: Transfer during the year		2,304.05	1,044.01
Closing balance		7,001.67	4,697.62
c) Surplus in the statement of profit and loss			
Opening Balance		-	-
Profit for the year		2,433.31	1,173.77
Effect on Consolidation		(21.46)	-
		2,411.85	1,173.77
Less : Appropriations			
Proposed Dividend on Equity Shares [Dividend per Share Rs.0.2/-]		107.81	107.81
Tax on Dividend		-	21.95
Transfer to General Reserve		2,304.05	1,044.01
Net surplus in the statement of profit and loss		-	-
Total		7,031.92	4,727.87

**NOTE 13 - BORROWINGS**

(₹ in Lakhs)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Secured*				
Term loans				
Indian rupee loan from banks				
Term loans	1,599.36	1,791.17	340.32	123.36
Vehicle Loan	8.79	3.98	9.94	9.57
Secured				
Working capital loan				
From Banks				
Rupee Loan*	-	-	9,616.46	6,653.20
	1,608.15	1,795.14	9,966.73	6,786.13
Unsecured				
Loans from related parties (note - 13.1)	7,487.06	7,487.56	-	-
	9,095.22	9,282.71	9,966.73	6,786.13
The above amount includes				
Amount disclosed under the head "other financial liabilities" (note 18)		-	350.27	132.93
Net amount	9,095.22	9,282.71	9,616.46	6,653.20

*a. Term loans are secured by way of hypothecation of plant & machinery and other fixed assets at Bharuch, Kutch, Mortgage of the factory land & building and office building situated at Bharuch, Kutch, and by the personal guarantee from managing director and director. Working Capital Loan from The Saraswat Co. Op. Bank Ltd and The Shamrao Vithal Co. Op Bank Ltd. are Secured by hypothecation of present and future Inventories, Book debts and other current assets of the Company. The Working Capital loans are further guaranteed by Directors of the Company, including Managing Director of the Company. Working Capital loans are further secured by first charge on the Fixed Assets of the Company.

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

NOTE 13.1- LOAN FROM RELATED PARTIES

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Exim Trade Links(I) Private Limited	547.40	547.90
Virtue Infrastructures Private Limited	1,495.00	1,495.00
Mr. Saleh N. Mithiborwala	4,643.20	4,643.20
Mr. Vali N. Mithiborwala	801.46	801.46
Total	7,487.06	7,487.56

Oriental Veneer Products Limited

NOTE 14 - PROVISION

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Non Current		
Provision for employee benefits		
Provision for gratuity	76.45	61.47
Total	76.45	61.47
Current		
Provision for employee benefits		
Provision for gratuity	13.59	10.80
Proposed Dividend on Equity Shares	107.81	107.81
Total	121.40	118.61

NOTE 15 - DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities		
Related to fixed assets	211.28	103.97
Total	211.28	103.97

NOTE 16 - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Micro,Small & Medium Enterprises (refer note 31)	15.83	304.78
Others Payable	2,953.52	1,937.06
Total	2,969.34	2,241.84

NOTE 17 - OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Current maturities of Long Term Liabilities (Secured)	350.27	132.93
Total	350.27	132.93

NOTE 18 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Statutory dues payable	44.14	14.21
Others*	644.83	2,435.02
Total	688.97	2,449.23

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

**NOTE 19 - PROVISION - CURRENT**

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Other		
Income Tax	765.41	450.75
Tax on Dividend	-	21.95
Total	765.41	472.70

NOTE 20 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Sale of products	26,667.19	13,924.34
Revenue from operation (net)	26,667.19	13,924.34

NOTE 21 - OTHER INCOME

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Interest on Deposits	228.09	197.24
Dividend on non current investment	0.79	0.79
Foreign Currency Fluctuation	5.69	2.72
Sales Tax Incentives	14.07	-
Total	248.65	200.76

NOTE 22 - COST OF MATERIAL AND CONSUMED

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Opening Stock	2,765.94	1,770.34
Add: Purchases (Including stores)	18,902.62	10,642.09
	21,668.56	12,412.44
Less: Closing Stock (including stores)	3,063.11	2,765.94
Total	18,605.45	9,646.50

Traded goods purchase

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Polyester Staples Fibers	812.74	518.44
Total	812.74	518.44

Oriental Veneer Products Limited

NOTE 23 - CHANGE IN INVENTORIES

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Inventories (at close)		
Finished Goods	138.80	147.78
Work in Progress	5,935.10	4,589.66
Stock in Trade	22.89	12.31
	6,096.80	4,749.75
Inventories (at commencement)		
Finished Goods	147.78	88.99
Work in Progress	4,589.66	3,088.22
Stock in Trade	12.31	24.17
	4,749.75	3,201.39
Total	(1,347.05)	(1,548.37)

NOTE 24 - EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	1,574.73	1,109.33
Contribution to provident and other funds	36.38	31.24
Staff welfare expenses	113.59	73.83
Total	1,724.69	1,214.40

NOTE 25 - FINANCE COST

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Interest on term loan	184.40	68.80
Interest on Working capital loans	711.69	250.57
Others	98.76	36.07
Total	994.86	355.44

NOTE 26 - DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of tangible assets	417.10	270.03
Total	417.10	270.03

**NOTE 27 - OTHER EXPENSES**

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Manufacturing expenses		
Power and fuel	639.87	533.71
Labour Charges	343.62	204.61
Testing Charges	5.28	3.84
Water Charges	12.70	24.69
Factory Expenses	89.52	70.75
Repairs and maintenance		
-Plant and machinery	27.19	25.05
	1,118.17	862.63
Sales & Administration Expenses		
Advertisement	5.80	8.40
Books and Periodicals	0.04	0.11
Business Promotion	5.74	15.07
Communication costs	29.13	32.36
Commission Expenses	0.62	0.10
Computer Expenses	15.03	10.52
Discount & Rebate	-	(1.24)
Electricity Expenses (Office)	6.49	10.17
Fees And Subscription	7.01	4.61
Freight Out Ward	422.86	342.19
Inspection Charges	0.44	0.39
Insurance	22.99	18.21
Legal and professional fees	42.25	67.98
Office and Administrative	102.34	69.50
Payment to auditor	9.00	6.75
Postage & Telegram	8.37	10.79
Printing and stationery	17.84	22.58
Rent, Rates and taxes	93.64	44.50
Repair and Maintenance	22.51	12.85
Security Charges	32.17	20.76
Tender Fees	0.10	4.41
Testing Charges	12.37	5.91
Travelling and conveyance	428.01	386.99
Vehicle Expenses	86.93	94.70
Loss on Sale of Assets	-	4.37
Corporate social responsibility (CSR)	23.70	17.90
	1,395.36	1,210.87
Total	2,513.54	2,073.50
Payment to Auditor		
As auditor:		
Audit fee	9.00	6.75
Total	9.00	6.75

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NOTE 28 - EARNINGS PER SHARES

	(₹ in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
Profit after tax	2,433.31	1,173.77
Weighted average number of shares outstanding during the year	539.03	539.03
Face value per share (₹)	1.00	1.00
Basic & Diluted earnings per share (₹)	4.51	2.18

NOTE 29 - CONTINGENT LIABILITIES

	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Corporate Gurantee	9,583.00	9,583.00

Letter of Credit Outstanding with Saraswat Co-operative Bank Ltd. at the end of the year for ₹ 930.20 Lakhs (Previous Year ₹ 220.80 Lakhs) and Bank guarantee of ₹ 2458.77 Lakhs (Previous Year ₹ 652.98 Lakhs).

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

NOTE 30 - GRATUITY

The group operates one-defined plans, viz., gratuity. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of salary out of 26 days for each year of service.

The Company has charged the gratuity provision of ₹ 18.20 Lakhs in the profit and loss accounts in the year ended March 31, 2020 (previous year, ₹ 10.65 Lakhs). The Projected obligation toward the gratuity at the end of the year ₹ 90.04 Lakhs (previous Year ₹ 72.27 Lakhs).

Profit and Loss Account

	(₹ in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
Expense recognized in the employee cost		
Current service cost	16.83	13.93
Net Interest Cost	5.07	4.94
Past Service Cost	-	-
Expected Contribution By Employeeess	-	-
(Gain)/loss	-	-
Net Effect of changes in Foreign Exchange Rate	-	-
Expenses Recognised	21.90	18.87
Expenses Recognised in the Other Comprehensive Income		
Actuarial(Gain)/ Losses on Obligation	(5.75)	(8.23)
Return on plant Assets	-	-
Change In Asset Ceiling	-	-
Net (Income) / Expense for the period Recognized In OCI	(5.75)	(8.23)

**Balance sheet**

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Amount Recognised In the Balance Sheet		
Present value of Benefit obligation at the end of Period	(61.72)	(72.27)
Fair value of plan assets at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(61.72)	(72.27)

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

Gratuity

Retirement Age	58 Years
Vesting Period	5 Years
Expected Return on Plant Assets	N.A
Rate of Salary Increase	0
Rate of Employee Turnover	0
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A

NOTE 31 - RELATED PARTY DISCLOSURE [AS CERTIFIED BY MANAGEMENT]**(a) List of related parties where control exists and related with whom transactions have taken place and relationships:**

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

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b) Transactions with related parties for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Salary paid						
Ms. Sonam Gupta	-	-	4.53	1.37	-	-
Unsecured Loan Taken						
Mr. Saleh N. Mithiborwala	-	-	-	42.50	-	-
Unsecured Loan Repayment						
Mr. Saleh N. Mithiborwala	-	-	-	10.00	-	-
M/s Exim Trade Links (I) Pvt. Ltd.	-	-	-	-	4.00	-
Sales of Goods						
M/s. Oriental Technocraft Pvt. Ltd.	-	-	-	-	1,152.00	691.49
M/s. Trishala Veneer Pvt. Ltd.	-	-	-	-	0.39	0.13
Purchase of Goods						
M/s. Oriental Technocraft Pvt. Ltd.	-	-	-	-	1,531.47	979.20
M/s. Industrial Laminates (I) Pvt. Ltd.	-	-	-	-	0.59	9.83
M/s. Trishala Veneer Pvt. Ltd.	-	-	-	-	612.96	235.83
Electricity Charges / Rent Paid						
M/s. Oriental Automation Systems Private Limited	-	-	-	-	-	0.23
M/s. V.K.Mithiborwala & Co.Pvt.Ltd	-	-	-	-	3.06	3.06

c) Balances with related parties as at March 31, 2020

(₹ in Lakhs)

Creditor/Debtor outstanding at the year end						
Mr. Saleh N. Mithiborwala	-	-	4,643.20	4,643.20	-	-
Mr. Vali N. Mithiborwala	-	-	801.46	801.46	-	-
M/s. Oriental Technocraft Pvt. Ltd.	-	-	-	-	509.33	500.91
M/s. Exim Trade Links (I) Pvt. Ltd.	-	-	-	-	547.40	547.90
M/s. Virtue Infrastructures Private Limited.	-	-	-	-	1,495.00	1,495.00



NOTE 32 - DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Due to micro and small enterprises as defined under the MSMED Act 2006, the Group has not made Interest provision on late payment to creditors, under said act as per the applicable provision of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management. Further the group has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

NOTE 33 - SEGMENT INFORMATION

i) Primary (Business) Segment

In accordance with the requirements of Ind Accounting Standard 108 "Segment Reporting" issued by the ICAI, the Group business consist of one reportable segment i.e. Seat & Berth, 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 - VALUE OF IMPORTS CALCULATED ON CIF BASIS

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Raw Material & Consumables	205.37	198.69
Total	205.37	198.69

NOTE 35 - EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Travelling Expenses	23.78	31.75
Total	23.78	31.75

NOTE 36 - IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED

	March 31, 2020		March 31, 2019	
	% of total consumption	₹ in Lakhs	% of total consumption	₹ in Lakhs
Imported	0.72	134.17	2.01	198.69
Indigenous	99.28	18,471.28	97.99	9,696.38
Total	100.00	18,605.45	100.00	9,895.07

NOTE 37 - CORPORATE SOCIAL RESPONSIBILITY

During the year Company has only spent of ₹ 23.70 Lakhs against the amount of ₹ 28.09 Lakhs to be spent towards Corporate Social responsibility.

NOTE 38 - DERIVATIVE INSTRUMENT

Foreign currency exposures are not hedged by derivative instrument as on the March 31, 2020 is USD \$ 1.41 Lakhs [Previous Year USD \$ 4.83 Lakhs]. The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

NOTE 39 - By mid of March 2020, novel corona virus (Covid-19) had spread across the world and since then the pandemic has severely affected public health and disrupted economic activities. In response to this pandemic, Governments across the world had to impose various restrictions including lockdowns and mandatory work from home requirements. This has affected the operations of the Company and has had impact on the sales and profitability amongst others. The Company is continuously monitoring the situation and taking necessary actions in response to the developments to minimise the impact and also to safeguard the assets and employees.

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

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

As per our report of even date

For **Amanath Sharma & Co.**

Chartered Accountants

Firm Registration Number: 100300W

Amarnath Sharma

Proprietor

Membership No. 039579

Place: Mumbai

Date: June 25, 2020

For and on behalf of the Board of Directors

Saleh N. Mithiborwala

Whole Time Director / CFO

DIN: 00171171

Karim N. Mithiborwala

Managing Director

DIN: 00171326

Sonam Gupta

Company Secretary

M No. A53881



NOTICE

NOTICE is hereby given that the 29th Annual General Meeting ('AGM') of the Members of Oriental Veneer Products Limited will be held on Thursday, September 24, 2020 at 01.30 p.m. Indian Standard Time ('IST') through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2020 and the Reports of the Directors and Auditors thereon.
2. To declare final dividend on Equity Shares for the financial year ended March 31, 2020.
3. To appoint a Director in place of Mr. Vali N. Mithiborwala (DIN 00171255), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of remuneration of Cost Auditor**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration payable to M/s. Tadhani & Co., Cost Accountants, (Firm Registration No. 101837), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, amounting to ₹ 28,200/- plus taxes as applicable and reimbursement of actual travel and out of-pocket expenses, be and is hereby ratified and confirmed.

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

NOTES:

1. In view of the outbreak of the Covid-19 pandemic and restrictions imposed on the movement of people, the

Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'the Circulars') permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the Circulars, the 29th AGM of the Company is being held through VC/OAVM.

2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.

3. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special business under Item No. 4 above is annexed hereto. The relevant details of the Director seeking re-appointment/appointment under Item No. 3 pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.

5. **Electronic dispatch of Annual Report and process for registration of Email Id for obtaining copy of Annual Report:**

In accordance with, the General Circular No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other

documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant ('DP').

6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at compliance.ovpl@gmail.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant DPs. In case of any queries / difficulties in registering the e-mail address, Members may write to compliance.ovpl@gmail.com

7. Members may note that this Notice and Annual Report shall also be available on the Company's website www.ovpl.co.in, websites of the Stock Exchange i.e. BSE Limited ('BSE') at www.bseindia.com, and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

8. **Book Closure and Dividend:**

(a) The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, September 17, 2020 to Thursday, September 24, 2020 (both days inclusive).

(b) If final dividend on Equity Shares, as recommended by the Board, if declared at the AGM, will be paid on or after September 24, 2020 as under:

- To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as at the end of the business hours on Wednesday, September 16, 2020.
- To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company before the end of business hours on Wednesday, September 16, 2020.

9. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source ('TDS') at the time of making the payment of final dividend, if declared at the AGM. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted by the shareholders and accepted by the Company in accordance with the provisions of the Act. The information on TDS for various categories of shareholders along with required documents are given in "Annexure II".

10. In line with the General Circular No. 20/2020 dated May 05, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any Member directly in their bank account through the electronic mode, due to non-availability of their latest bank account details, the Company shall dispatch the dividend warrant/cheque to such Members, upon normalization of the postal services.

11. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DP only.

12. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of dividends which remain unclaimed for 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline.

13. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.



Members can contact the Company or its RTA, Adroit Corporate Services Pvt. Ltd. for the same.

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN to our RTA, Adroit Corporate Services Pvt. Ltd.

15. Section 72 of the Companies Act, 2013 provides for Nomination by the shareholders of the Company in the prescribed Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14.

16. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to compliance.ovpl@gmail.com.

17. **Voting through electronic means**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulation and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as evoting during the proceedings of the AGM through VC/ OVAM will be provided by NSDL.
2. The remote e-voting period commences on Monday, September 21, 2020 (10.00 a.m. IST) and ends on Wednesday, September 23, 2020 (05.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
3. Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Friday, September 18, 2020, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cutoff date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

4. Any person, who acquires shares of the Company and becomes a Member of the Company after sending Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or compliance.ovpl@gmail.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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

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

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below:

**Manner of holding shares i.e. Demat Your User ID is:
(NSDL or CDSL) or Physical**

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

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.	b) Physical User Reset Password?"(If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.	c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
c) How to retrieve your 'initial password'? <ul style="list-style-type: none"> (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered 	d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. 8. Now, you will have to click on "Login" button. 9. After you click on the "Login" button, Home page of e-Voting will open.	

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

Process for those shareholders whose Email IDs are not registered with the depositories for procuring User ID and password and registration of e Email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Adroit Corporate Services Pvt. Ltd., RTA at info@adroitcorporate.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client Master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Adroit Corporate Services Pvt. Ltd., RTA at info@adroitcorporate.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders, who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.ovpl@gmail.com by September 20, 2020. The same will be replied by the company suitably.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

Mr. Shiv Hari Jalan, Practising Company Secretaries (Membership No.: 5703; CP No.: 4226) has been appointed as Scrutinizer for conducting the e-voting process in the fair and transparent manner.

The Scrutinizer shall within 48 hours of the conclusion of the AGM, submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM ('Chairman') or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.ovpl.co.in/> and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed.

By Order of the Board of Directors

Sonam Gupta
Company Secretary

Mumbai, August 07, 2020

Registered Address:

Oriental Veneer Products Ltd.
Survey No. 49, Aghai (Via) Kalyan Railway Station,
Thane, 421301, Maharashtra, India
CIN: L35100MH1991PLC060686
Tel. No.: +91 22 61389400
Email Id: compliance.ovpl@gmail.com

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Remuneration of Cost Auditors

The Board of Directors, on the recommendations of the Audit Committee, has approved the appointment of M/s. Tadhani & Co., Cost Accountants, (Firm Registration No. 101837), as Cost Auditors for conducting cost audit of the relevant cost records of the Company for the financial year ending March 31, 2021, at a remuneration of ₹ 28,200/- (Rupees Twenty-Eight Thousand Two Hundred only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses.

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

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

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board of Directors

Sonam Gupta

Company Secretary

Mumbai, August 07, 2020

Registered Address:

Oriental Veneer Products Ltd.
Survey No. 49, Aghai (Via) Kalyan Railway Station,
Thane, 421301, Maharashtra, India
CIN: L35100MH1991PLC060686
Tel. No.: +91 22 61389400
Email Id: compliance.ovpl@gmail.com



ANNEXURE - I

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

Name of Director	Mr. Vali N. Mithiborwala
DIN	00171255
Date of Birth	November 06, 1964
Age	55 years
Date of First Appointment	August 18, 2017
Qualification/Experience (Including expertise in specific functional area)/Brief Resume	Mr. Vali Mithiborwala has a graduate degree from Mumbai University and has more than 32 years rich experience in the Veneer and compreg Board industry. He has the entrepreneur skills to conceptualise business and establish it as a successful enterprise. He has held various key positions in the family business and was instrumental in bringing recognition and new heights to the business by introducing innovative technology. His foresight and business acumen have resulted in achievement of goals by the Company.
Terms and Condition for appointment	Appointed as Executive Director of the Company for period of 5 years
Shareholding in the Company	45,93,000 Equity Shares
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Vali N. Mithiborwala is brother of Mr. Saleh N. Mithiborwala.
No. of Board meetings attended during FY19-20	6 out of 6
Names of other Public Limited Companies in which directorships held	Nil
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he is a Director	
a) Audit Committee	Nil
b) Stakeholders Relationship Committee	Nil

ANNEXURE - II

Intimation on Tax Deduction on Dividend

Pursuant to the Income Tax Act, 1961 ("Act"), as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the applicable rates at the time of making the payment of the said Final Dividend, if declared at the AGM.

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted by the shareholders and accepted by the Company in accordance with the provisions of the Act. The TDS for various categories of shareholders along with required documents are summarized below:

Table 1: Resident Shareholders

Particulars & Category of shareholders	Rate of Tax Deduction	Exemption documents to be given
Resident Individuals		
If total Dividend income to a resident individual shareholder in FY 2020-21 exceeds ₹ 5,000	- 7.5% in case where PAN is provided/ available - 20%, in other cases where PAN is not provided / not available.	Update the PAN if not already done with depositaries (in case of shares held in demat mode) and with the Company's RTA, Adroit Corporate Services Pvt. Ltd. (in case of shares held in physical mode).
Shareholders providing duly signed Form 15G (applicable to any person other than a Company or a Firm) /15H (applicable to an Individual above the age of 60 years) provided that all the prescribed eligibility conditions are met.	NIL	Form 15G/15H duly signed - The forms are available on the website of the Company.
If total Dividend income to a resident individual shareholder in FY 2020-21 does not exceed ₹ 5,000	NIL	-
Resident - Other than Individuals		
Indian Commercial Banks/Indian Financial Institutions	7.5%	-
Insurance Companies: LIC & Other Insurance Companies such as GIC/United India Insurance Co/ Oriental Insurance Co/New India Assurance Co as provided under Second Proviso to section 194 of IT Act	NIL	A declaration that it has a full beneficial interest with respect to the shares owned by it along with PAN.
Govt of India, Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income (Section 196).	NIL	Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of Income Tax Act, 1961 along with a self-attested copy of the PAN card and registration certificate.



Particulars & Category of shareholders	Rate of Tax Deduction	Exemption documents to be given
Mutual Funds	NIL	Self-declaration that they are specified and covered under section 10 (23D) of the Income Tax Act, 1961 along with a self-attested copy of PAN card and registration certificate.
	7.5%	In case of mutual funds not covered under section 10 (23D) of the Income Tax Act, 1961
Alternative Investment Fund	NIL	Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the PAN card and registration certificate.
	7.5%	In case AIF other than those registered with SEBI as per S115UB of the Act.
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Other resident shareholder without PAN/Invalid PAN	20%	-

Please Note that:

- Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.
- Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Table 2: Non-resident Shareholders

Tax is required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at applicable rates in force. As per the said provisions, the tax shall be withheld @ 20% plus applicable surcharge and cess on the amount of dividend payable. However, as per Section 90 of the Income Tax Act, 1961, a non-resident payee has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the DTAA benefits, the non-resident shareholder will have to provide documents provided in the table:

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any non-resident shareholder (This includes Foreign Companies, Bodies Corporate, NRI, Foreign Nationals and other foreign entities)	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	<p>Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty") as per Section 90 of the Income tax Act, 1961. The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company:</p> <ul style="list-style-type: none"> • Copy of the PAN Card, if any, allotted by the Indian authorities. • Self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident. • Self-declaration in Form 10F available on Company's website.

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- Self-declaration in the prescribed format which is available on Company's website, certifying on the following points :
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.

TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above mentioned documents are not provided.

However, the Company in its sole discretion reserves the right to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts and to call for any further information. Application of DTAA rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

Foreign Investors, Foreign Investors(FII, FPI)	Institutional Portfolio	20% (plus applicable surcharge and cess)	None (Treaty benefit not available to FII/FPI). TDS rate shall not be reduced on account of the application of the Lower DTAA rate or lower tax deduction order, if any
Submitting Order under section 197 of the Act	Order	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Note: The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Procedure for submission of documents:

Form 15G/15H/10F are available on the website of the Company at the link <http://www.ovpl.co.in/Downloads.aspx>

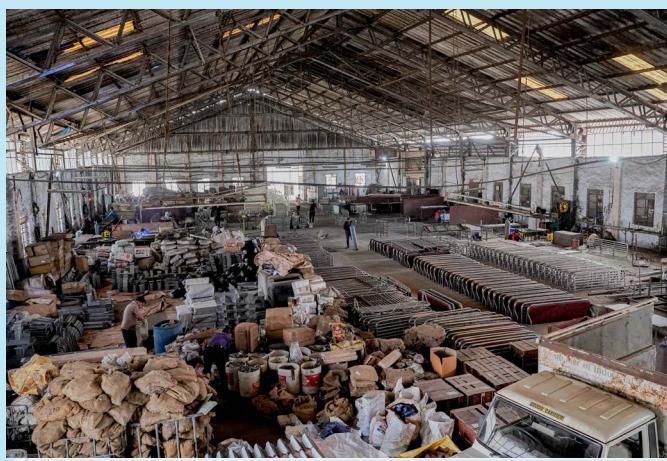
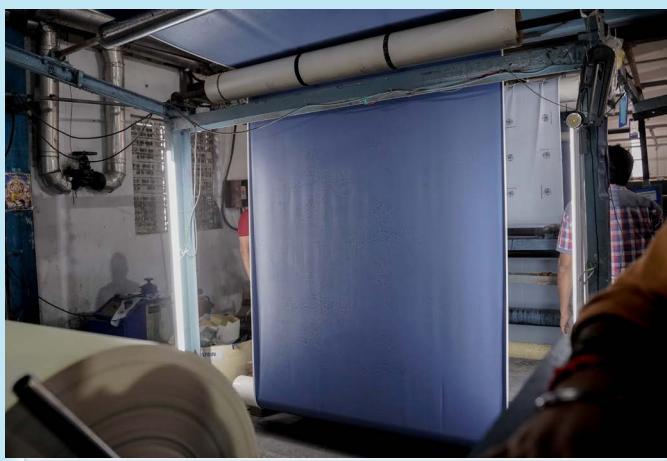
The aforementioned documents such as PAN, Forms and other required documents (duly completed and signed) are required to be send on Company's Email ID at compliance.ovpl@gmail.com by Wednesday, September 16, 2020 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

Incomplete and/or unsigned forms and declarations will not be considered by the Company.

Further, shareholders who have not registered their email address are requested to register the same with our RTA. Shareholders are further requested to complete necessary formalities with regard to their Bank accounts attached to their Demat account for enabling the Company to make timely credit of dividend in respective bank account especially in view of COVID 19.

No claim shall lie against the Company for such taxes deducted.

Disclaimer: This Communication shall not be treated as an advice from the Company or Adroit Corporate Services Pvt. Ltd. Shareholders should obtain the tax advice related to their tax matters from a tax professional.





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