



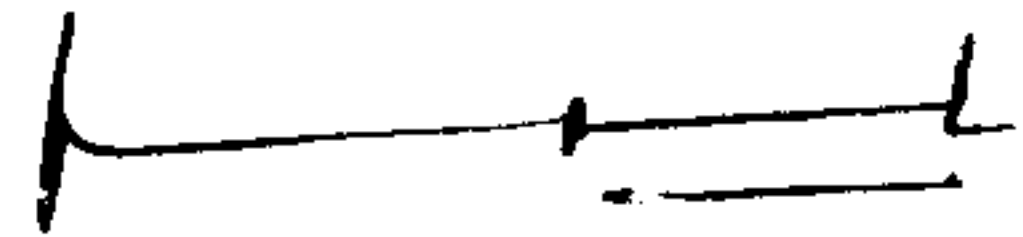
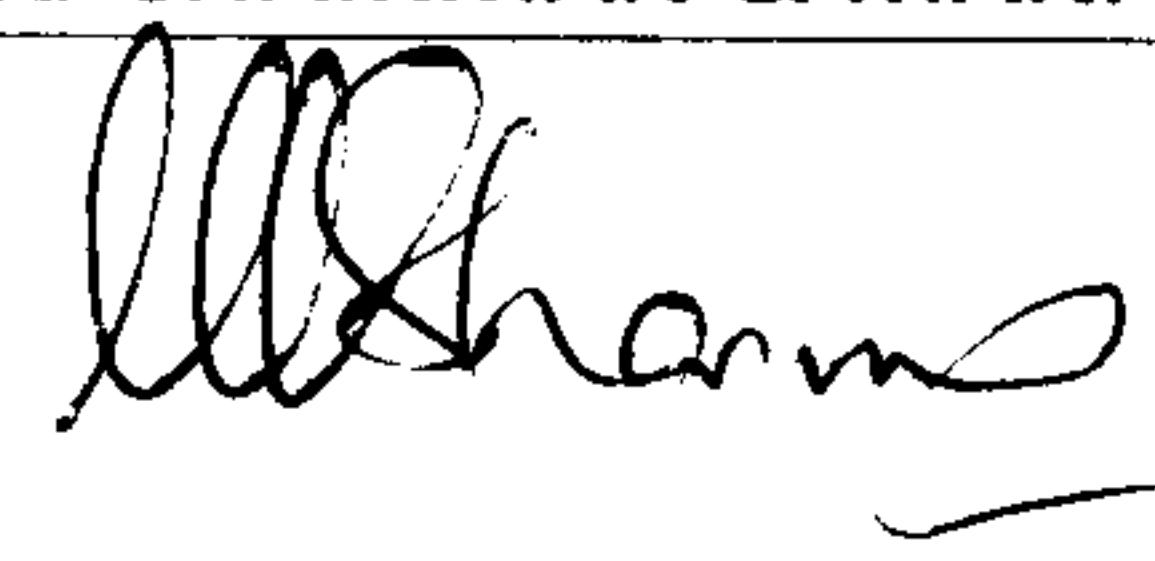
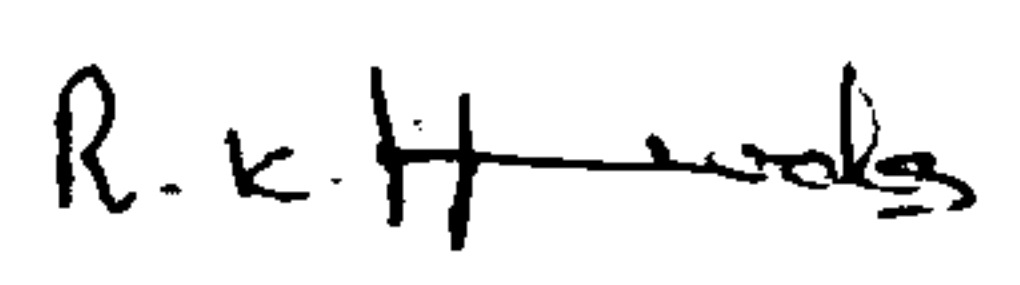
National Plywood Industries Limited

C. I. No. : L20211AS1973PLC001856

Head Office : 5, Fancy Lane, Kolkata-700 001, Phones : 033-2248 0116/17
Fax : 033-2248 1246, Email : info.npil.ho@nationalplywood.net, Web : www.nationalplywood.net

REGULATION 33(3)(d) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015

Declaration in **Form A** is given as under:

1.	Name of the Company	National Plywood Industries Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit Observation	No Qualifications observed
4.	Frequency of Observation	NOT APPLICABLE
5.	Additional comments from the Board/Audit Committee Chairman	As per disclosures made in the Annual Report
6.	To be signed by-	
	• CEO/Managing Director	<p>For NATIONAL PLYWOOD INDUSTRIES LTD</p>  <p>PIYUSH PERIWAL Vice Chairman & Managing Director VICE-CHAIRMAN & MANAGING DIRECTOR</p>
	• Audit Committee Chairman	<p>✓ </p> <p>Vinod Kumar Sharma Independent & Non Executive Director</p>
	• Auditor of the Company	<p></p> <p>Mr. R.K. Jhunjunwala For M/S. JHUNJUNWALA & CO. CHARTERED ACCOUNTANTS FIRM REGISTRATION NO.302169E</p>



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Ref.NPI/BSE./2016-17

NOV 24, 2016

To
The Secretary
Bombay Stock Exchange Limited
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai – 400 001

Scrip Code: BSE-516062

Sub.: Annual Report for the financial year ended 31st March, 2016 in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Annual Report of the Company for the Financial Year ended 31st March, 2016 as approved by the Shareholders of the Company at the Annual General Meeting held on 29th September, 2016.

This is for your information and record.

Thanking you,

Yours truly,

~~For National Plywood Industries Limited~~
~~For National Plywood Industries Limited~~

Shruti Bothra

Shruti Bothra **Company Secretary**
Company Secretary & Compliance Officer

Regd. Office & Factory : P.O. Makum Pathar-786187, Margherita, Dist. Tinsukia (Assam)

Encl.: As above

NATIONAL PLYWOOD INDUSTRIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 41st Annual Report together with the Audited Balance Sheet as at **31st March 2016** and Statement of Profit & Loss for the year ended on that date.

FINANCIAL RESULTS

(Rs. in Lakhs)

PARTICULARS	As on 31.03.2016	As on 31.03.2015
Revenue from operations	5277.15	3878.54
Other Income	176.99	4372.37
Profit /(Loss) before Interest and Depreciation	246.04	3102.22
Profit /(Loss) before Tax	196.02	3064.47
Provision for Tax		
Profit /(Loss) after Tax	196.02	3064.47
Proposed Dividend on Equity Shares		
Balance Brought-forward from Balance –Sheet	(6228.25)	(9292.72)
Balance carried forward to Balance-Sheet	(6032.23)	(6228.25)

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has achieved a gross turnover of Rs. 5277.15 Lakhs as against Rs. 3878.54 Lakhs marking an increase of 36.06 % from the preceding year. The Company is taking necessary steps to further increase the turnover and margins. The Margherita Unit of the Company has contributed to the increase in the turnover of the year. The performance of the company would have been much better if M/s SASF had cleared the no-dues certificate as per the terms of the Negotiated Settlement and directions of the Hon'ble BIFR which would have enabled your company to access the required working capital in time to optimally utilize the resources and production capacities.

The No Dues Certificate of three Banks namely State Bank of India (SBI), State Bank of Mysore (SBM) and Standard Chartered Bank (SCB) have been received by the Company respectively on 02.01.2014, 08.01.2014 and 16.01.2014. The No Dues Certificate from SASF is still awaited. The Company has filed a petition in the Kolkata High Court which is pending for judgement.

We are now awaiting release of charge on the Company's assets alongwith the title deeds subsequent to which the Company will be in a position to arrange additional working capital required to increase the sales turnover of the Company.

The Company's Rehabilitation Scheme had been submitted to the Operating Agency (IDBI) and the Hon'ble BIFR but there has been no hearing for our Company after 13.08.2014. The Scheme with cut off date 31.03.2013 is proposed to be revised to 31.03.2015 subject to approval of Hon'ble BIFR and the revised scheme will be submitted shortly to the Operating Agency for onward submission to the Hon'ble BIFR.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

No Change in the nature of business of the Company done during the year.

DIVIDEND

Due to nominal profit available for appropriation, your Directors are unable to recommend any dividend for the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March 2016 was Rs. 5.85 Crores. During the year under review, the Company has neither issued any shares or any convertible instruments, nor has bought back any of its securities.

DEPOSITS

The Company has not accepted any deposits from public during the year and as such, there is no outstanding deposit in terms of Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 and Schedule – VII of the Companies Act, 2013, the Corporate Social Responsibility (CSR) is not applicable for the Company as the Company is a sick Company and registered with BIFR. The Company continues to remain focussed on improving the quality of life and engaging communities through health, education, sports and infrastructure development.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Regulations”), the Management Discussion and Analysis Report is attached herewith as “Annexure-1”.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, Sri Vijay Kumar Periwal, Director DIN No.: (00705848) retires by rotation and being eligible offers himself for re-appointment.

At the 41st Annual General Meeting of the Company to be held on 29th September, 2016, the Company seeks members approval for appointment of Sri Nani Gopal Paul, as a Whole-time Director under the Companies Act, 2013 for a period of 3 years effective from 30th May, 2016.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given the declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Regulations.

BOARD MEETINGS

During the year under review, five Board Meetings were convened and held. The Details of which are given in the Corporate Governance Report. The provisions of the Companies Act, 2013 and SEBI Regulations were adhered to while considering the time gap between two meetings.

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, its committees and individual directors on the basis of agreed norms of evaluation.

The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

MANAGERIAL REMUNERATION

The informations required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of managerial personnel of the Company forms a part of the Corporate Governance Report.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

The Company has no Subsidiaries, Joint Ventures & Associate Companies.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY

All related party transactions that were entered into during the financial year under review were at arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, there are no transaction to be reported in Form AOC-2.

All related party transactions are placed before the Audit Committee and also the Board for approval.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In order to enhance that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted vigil mechanism policy.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The Company has not given any guarantees or given new loans or made any new investments during the year under review.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee have been furnished in the Corporate Governance Report forming a part of this Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee have been furnished in the Corporate Governance Report forming a part of this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholders Relationship Committee have been furnished in the Corporate Governance Report forming a part of this Report.

RISK MANAGEMENT POLICY

Risk is inherent in all business activities. Every employee of the Company in one way or the other, and in varying degrees manages risk. It is well accepted that the adoption of a strategic and formal approach to risk management will improve decision-making, enhance outputs and fix accountability.

The Company has formulated a policy on risk management which aims not to eliminate risk, rather to manage the risks involved in most business activities, to maximize opportunities and to minimize adversity. Effective risk management requires:

- A strategic focus and clear planning,
- Forward thinking and active approaches to management,
- Balance between the cost of managing risk and the anticipated benefits, and
- Contingency planning in the event of critical threats and realize Company's mission.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls commensurate with the nature of its business and the size and complexity of its operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That 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 31st March, 2016 and of the profit/loss of the Company for the year on that date;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the accounts for the year ended 31st March, 2016 on a 'going concern' basis;
- e) That the Directors have laid down internal financial controls in the Company that are adequate and were operating effectively;
- f) That the Directors incorporated proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

CORPORATE GOVERNANCE

The Company has in place the SEBI guidelines pertaining to Corporate Governance.

The Corporate Governance Report giving the details as required under SEBI Regulations is given separately.

The Corporate Governance Certificate for the year ended on 31st March, 2016 issued by M/s. Jhunjhunwala & Co., Chartered Accountants, Statutory Auditor of the Company, is also attached herewith as "Annexure-3".

Shri Piyush Periwal, the Managing Director has given his certificate under SEBI Regulations regarding compliance with the Code of Conduct of the Company for the year ended 31st March, 2016, which is attached herewith. Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached herewith as "Annexure-4".

AUDITORS

STATUTORY AUDITOR

In terms of the provision of Section 139 of the Companies Act, 2013 M/s. Jhunjhunwala & Co., Chartered Accountants, Kolkata (Firm Registration No. 302169E), were re-appointed as Statutory Auditors of the Company to hold office for a period of four years effective from the conclusion of Annual General Meeting of the Company held on 29th September, 2015 subject to ratification by the members at every Annual General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

Pursuant to the Provision of Section 204 of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/S. Maheshwari R & Associates, (Membership No. 5126) Company Secretaries in Practice, to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2015-16 given by M/S. Maheshwari R & Associates in the prescribed Form MR-3 is annexed to this Report as "Annexure-6". The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

INVESTOR EDUCATION & PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 is not applicable for the Company as there was no dividend declared and paid in the last financial year.

STOCK EXCHANGE LISTING

The Equity Shares of the Company are listed at Bombay Stock Exchange Limited & Calcutta Stock Exchange Limited. Annual Listing Fees for the Financial Year 2016-17 to the Exchanges where the Company's shares are listed remain outstanding. The Company has written to the Exchanges for waiver of interest and penalties and reply is awaited from the respective Exchanges.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in as "Annexure-7" attached herewith.

EXTRACT OF ANNUAL RETURN

The extract of annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule-12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form MGT-9 and enclosed herewith as "Annexure-8".

PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from the public within the meaning of section 2(32) and 74 of the Companies Act, 2013 during the year and as such, no amount of principal or interest on deposit was outstanding as of the balance sheet date.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material change and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there was no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company and its operations in future.

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

The Company has in place a policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules framed there under. During the year under review, the Company had not received any complaint.

ACKNOWLEDGEMENT

Your Directors' record their sincere appreciation for the support and co-operation received from the financial institutions, banks, dealers, suppliers, customers, shareholders, various government authorities and other business associates of the Company. Your Directors also place on record their appreciation for the dedication and commitment of all employees in achieving and sustaining excellence in all areas of the business.

For and on behalf of the Board

Kolkata
Date : 30th May, 2016

(P. PERIWAL)
Vice-Chairman & Managing Director
DIN: 00698796

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

National Plywood Industries Limited is a pioneer in the Indian Plywood Industry and one of the first few manufacturers to venture into producing a wide range of high quality plywood products. Its plywood products are sold under the NATIONAL brand and has a strong predominance in the market because of its quality, steady marketing policies and constant upgradation through research and development.

OUTLOOK

The Economic slowdown had a significant bearing on the functioning and profitability trading businesses in the medium term. But it has been estimated that in the long run there are vast opportunities for trading entities. Hence, the Company is expecting to improve its performance and profitability in years to come.

HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS

The well disciplined workforce which has served the Company lies at the very foundation of the Company's major achievements and shall well continue for the years to come. The Company recognises the importance of Human Resource as a key asset instrumental in its growth. The Company continues to give priority to its human assets. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented. Decisions on recruitment, career development, training, promotion, rewards, and other employment related issues are made solely on the ground of individual ability, achievement, expertise and conduct and these principles are operated on a non-discriminatory basis.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Audit Committee of the Company also periodically reviews internal controls and takes remedial measures whenever necessary.

OPPORTUNITIES & THREATS

Opportunities:

Some of the key opportunities based on the recent scenario of the economy are as follows:

- Government initiatives towards building Smart cities across India.
- Government initiative for reviving the infrastructure & Housing Industry by way of increasing the government funding in infrastructure products.
- Increase in demand for premium housing and commercial space.
- Increasing urbanization
- Tax benefits on housing loans

Your Company is well positioned to take advantage of the opportunities in the market in the upcoming years.

Threats

- Increase in cost of Timber and related items globally
- Increase in labour costs
- Stringent regulatory norms on protection of environment

BUSINESS RISK MANAGEMENT

The Company is exposed to competition from unorganized sectors, fluctuating interest rates, unpredictable economy, volatile business environment, credit risk, labour factors are the various identifiable risks along with uncontrollable external factors. The Company manages these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

FINANCIAL PERFORMANCE

The Financial Performance of the Company for the year under review is discussed in detail in the Directors Report, for and on behalf of board of directors.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis, describing the Company's objectives, outlook and expectations, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Several factors make a significant difference to the Company's operations, including climatic conditions, economic scenario affecting demand and supply, Government regulations, taxation, natural calamity and such other factors over which the Company does not have any direct control.

By Order of the Board

(P.PERIWAL)

Place : Kolkata

Vice-Chairman & Managing Director

Date: 30th July, 2015.

DIN: 00698796

REPORT ON CORPORATE GOVERNANCE**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship, i.e. **transparency**, adequate **disclosure**, **fairness** to all and **Independent monitoring and supervision**. The strong internal control system and procedures, risk assessment and mitigation procedures and code of conduct for observance by the Company's directors and employees are conducive in achieving good Corporate Governance practices in the Company. The Board has adopted a principal of good and ethical Corporate Governance in line with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD OF DIRECTORS

As at 31st March, 2016 the Company's Board consists of Seven (7) number of Directors. Sri Vijay Kumar Periwal shall retire at the ensuing Annual General Meeting and has offered himself for re-appointment.

Sri Piyush Periwal	Vice-Chairman & Managing Director
Sri Vijay Kumar Periwal	Promoter Director
Sri Abhijit Sarkar	Independent & Non-Executive Director
Sri Nani Gopal Paul	Whole-time Director & Executive Director
Miss Malvika Periwal	Woman Director & Non-Executive Director
Sri Vinod Kumar Sharma	Independent & Non-Executive Director
Sri Brij Gopal Jaju	Independent & Non-Executive Director

The Executive Directors are eminent and experienced persons in their respective fields of industry, finance and law.

Directorship held by Directors of National Plywood Industries Limited:

Name of Director	Category	No. of Shares held in the company	No. of other Directorship		No. of Outside Committees.	
			Public	Private	Member	Chairman
Sri P. Periwal	Promoter, Executive Director & Chairman	322575	1	-	2	1
Sri V. K. Periwal	Promoter	250925	-	-	-	-
Sri N. G. Paul	Executive & Whole-time Director	200	0	1	-	-
Sri V. K. Sharma	Independent Director.	200	0	-	-	-
Miss Malvika Periwal	Women & Non-Executive Director,	17250	0	-	-	-
Sri Abhijit Sarkar	Independent Director.	200	0			
Sri B. G. Jaju	Independent Director	200	0			

None of the Directors of the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all Companies in which he is a Director.

BOARD MEETINGS AND ATTENDANCE OF THE DIRECTORS

The Company's Board of Directors play a primary role in ensuring good governance and functioning of the Company. All the required information is placed before the Board. The Board reviews from time to time compliance reports of all the laws applicable to the Company. The members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussion.

During the year ended on 31st March, 2016, the Board of Directors had 5 (Five) meetings which were held as under –

May	27/05/2015
June	29/06/2015
July	30/07/2015
October	30/10/2015
January	27/01/2016

Attendance of Directors at Board Meetings for the Financial Year 2015-16 and details of sitting fees paid to the Directors for the period under review are as follows :

Name of Director	Number of Board Meeting which director was entitled to attend	No. of meetings attended	Sitting Fees paid during the year	Attendance at the last AGM
Sri P. Periwal	5	5	Nil	Yes
Sri V.K. Periwal	5	0	Nil	No
Sri N.G.Paul	5	5	Nil	Yes
Sri V.K. Sharma	5	5	Rs. 7500/-	Yes
Miss Malvika Periwal	5	5	Rs. 7500/-	No
Sri Abhijit Sarkar	5	5	Rs. 7500/-	No
Sri Brij Gopal Jaju	5	5	Rs. 7500/-	No

INFORMATION SUPPLIED TO THE BOARD

As required under the Regulation 17(7) read with Part-A of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the informations were placed before the Board.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

The Board of the Company has satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

BOARD AGENDA

The Board meeting are scheduled well in time and Board members are given a notice of more than 21days before the meeting date except in case of emergent meeting. The Board members are provided with well structured and comprehensive agenda papers.

INDEPENDENT DIRECTORS

The Company has complied with the definitions of independence as per Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the Provisions

of Section 149(6) of the Companies Act, 2013. The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013.

MEETING OF INDEPENDENT DIRECTORS AND ATTENDANCE RECORD

Independent Directors to meet at least once in a year to deal with matters listed out in SEBI Regulations, 2015, which inter-alia includes, reviewing the performance of non-independent directors, chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors.

Attendance Record of Meetings of Independent Directors

Name of the Director	Number of Meetings held	Number of Meetings attended
Sri V.K.Sharma	1	1
Sri B.G. Jaju	1	1
Sri Abhijit Sarkar	1	1

DIRECTORS' INTEREST IN THE COMPANY

Sometime, the Company do' enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Registrar of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

BOARD DIVERSITY POLICY

In compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity. The objective of the Policy is to ensure that the Board is comprised of adequate number of members with diverse experience and skills, so that it serves best the governance and strategic needs of the Company.

It may be noted that, the Board composition as at present broadly meets with the above objective.

WHISTLE BLOWER POLICY

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern.

The Whistle Blower Policy provides a mechanism for the director/employee to report violations, without fear of victimization of any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website www.nationalplywood.net.

COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

a) Composition of the Committee

The Audit Committee consists of three Non-Executive Directors, all of whom are Independent Directors and one Executive Director. The names of the members of the Committee are Sri Vinod Kumar Sharma (Chairman of the Committee), Sri Piyush Periwal, Sri Brij Gopal Jaju and Sri Abhijit Sarkar. The Company Secretary acts as the Secretary to the Committee.

b) Terms of Reference

The terms of reference of the Committee as specified in Regulation 18 read with part C of Schedule II of the SEBI Regulations and Section 177 of the Companies Act, 2013 are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Reviewing with the Management, performance of statutory auditors, adequacy of the internal control systems;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of the Chief Financial Officer and other Key Managerial Personnel after assessing the qualifications, experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

c) Audit Committee Meetings held during the year ended 31st March 2016

(i) During the year under review, four Audit Committee Meetings were held on 27th May, 2015, 30th July, 2015, 30th October, 2015 and 27th January, 2016.

d) Attendance at the Audit Committee Meetings

Name of Directors	No. of Meetings held	No. of Meetings attended
Sri Vinod Kumar Sharma	4	4
Sri Piyush Periwal	4	4
Sri Brij Gopal Jaju	4	4
Sri Abhijit Sarkar	4	4

B. NOMINATION AND REMUNERATION COMMITTEE

a) Composition of the Committee

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. The names of the members of the Committee are Sri Vinod Kumar Sharma (Chairman of the Committee), Sri Brij Gopal Jaju and Sri Abhijit Sarkar.

b) Terms of Reference

The terms of reference of the Committee as specified in Regulation 19 read with part D of Schedule II of the SEBI Regulations are as follows:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Director;
- Formulation of criteria for evaluation of the independent directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

c) Nomination & Remuneration Committee Meeting held during the year ended 31st March 2016

During the year under review, one Nomination and Remuneration Committee Meeting was held on 7th July, 2015.

d) Attendance at the Nomination & Remuneration Committee Meeting

Name of Directors	No. of Meetings held	No. of Meetings attended
Sri Vinod Kumar Sharma	1	1
Sri Brij Gopal Jaju	1	1
Sri Abhijit Sarkar	1	1

e) Performance Evaluation criteria for Independent Directors

The following are the evaluation criteria for the Performance evaluation of the independent directors.

- Compliance with articles of Association, Companies Act & other laws
- Compliance with ethical standards & code of conduct of Company
- Assistance in implementing corporate governance practices
- Rendering independent, unbiased opinion
- Attendance & presence in meetings of Board & committees
- Attendance & presence in general meetings
- Disclosure of independence, if exists
- Review of integrity of financial information & risk management
- Safeguard of stakeholders' interests
- Updation of skills and knowledge
- Raising of concerns to the Board
- Safeguarding interest of whistle blowers under vigil mechanism
- Reporting of frauds, violation etc.
- Safeguard of confidential information

f) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and as per requirement of Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Board has adopted the criteria for evaluation of its own performance, its committees and individual directors and carried out the required annual evaluation.

In respect of each of the evaluation factors, various aspects covering general parameters in respect of all the directors and its committees have been considered and set out in the Performance Evaluation Policy in accordance with their respective functions and duties.

Self-appraisal by the directors, based on their delegated specific responsibilities has also been carried out.

Further the independent directors have evaluated the performance of Executive Chairman, Non-Independent Directors and the Board of Directors as a whole as per requirement of Regulation 25 (3) & (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee had also evaluated performance of each of the Directors based on the aforesaid evaluation factors.

C. STAKEHOLDER RELATIONSHIP COMMITTEE

a) Composition of the Committee

The Stakeholders Relationship Committee consists of Sri Vinod Kumar Sharma, Non-Executive Director and Chairman of the Committee, Sri Abhijit Sarkar, Non-Executive Independent Director and Sri Piyush Periwal, Managing Director. The Company Secretary acts as the Secretary to the Committee.

b) Terms of Reference

The Committee performs amongst others the role/functions as are set out in SEBI Regulations and includes:

- To consider, review and redress grievances of shareholders and other security holders of the Company;
- to consider and resolve the grievances of the Shareholders/Investor's like transfer of shares, non receipt of balance sheet, non receipt of declared dividend;
- to deal with all aspects relating to issue and allotment of shares and/or other securities of the Company;
- to consider and approve subdivision, consolidation, transfer and issue of duplicate share certificates;
- to delegate any of the powers mentioned above to the company executives;
- authority to take a decision in any other matter in relation to the above functions/powers; and
- to do such other acts, deeds and things as may be directed by the Board and required to comply with the applicable laws.

c) Stakeholders Relationship Committee Meetings held during the year ended 31st March 2016

During the year under review, two Stakeholder Relationship Committee Meetings were held on 3rd October, 2015 and 11th February, 2016.

c) Attendance at the Stakeholders Relationship Committee Meetings

Name of Directors	No. of Meetings held	No. of Meetings attended
Sri Vinod Kumar Sharma	2	2
Sri Abhijit Sarkar	2	2
Sri Piyush Periwal	2	2

e) Compliance Officer

Miss Shruti Bothra, Company Secretary is the Compliance Officer of the Company.

f) Shareholders' Complaints

During the year ended 31st March, 2016, the Company has not received any complaints from its shareholders. No complaints were pending at the beginning and at the closing of the year.

REMUNERATION TO DIRECTORS

The Company has no stock option plans for the directors and hence, it does not form a part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

The Company has paid to the Directors Rs. 1,500/- as sitting fees for attending each meeting of the Board and Rs. 1,500/- for attending each meeting of the Audit Committee.

REMUNERATION TO THE DIRECTORS / KEY MANAGERIAL PERSONNEL(KMP):

SL. NO.	Name of Director	Designation	Remuneration in 2015-16
01	Sri Piyush Periwal	Vice-Chairman & Managing Director	Rs.9.00 Lacs p.a.
02	Sri N.G. Paul	Whole-time Director	Rs.3.12 Lacs p.a.
03	Sri V.K. Sharma	Independent Director	
04	Sri V.K.Periwal	Director	Meeting Fees
05	Miss Malvika Periwal	Woman Director	Meeting Fees
06	Sri Abhijit Sarkar	Independent Director	Meeting Fees
07	Sri B.G. Jaju	Independent Director	Meeting Fees

In 2015-16, the Company did not advance any loans to nay of the non-executive directors and/or Managing Director. Details of remuneration paid/payable to directors during 2015-16 are provided in an annexure to the Directors report in Form MGT-9.

There were no pecuniary transactions with any non-executive director of the Company.

REGISTER OF CONTRACTS

The register of contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as under:

Financial Year	Date	Time	Location :Registered Office of the Company.
2012-13	27/09/2013	12.30 P.M.	Makum Pathar, Margherita, Tinsukia, Assam
2013-14	29/09/2014	3.00 P.M.	Makum Pathar, Margherita, Tinsukia, Assam
2014-15	29/09/2015	2.30 P.M.	Makum Pathar, Margherita, Tinsukia, Assam

Notes:

- (i) No special resolution was passed through postal ballot during the year 2015-16.
- (ii) No special resolution is proposed to be put through postal ballot in the ensuing Annual General Meeting.

DISCLOSURES

- a) There is no materially significant Related Party Transaction entered into by the Company that may have potential conflict with the interests of the Company at large.
- b) There were no instances of non-compliance nor have any penalties or strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.
- c) The Company has followed the applicable guidelines of Accounting Standards as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) The Company has adopted Vigil Mechanism/Whistle blower policy. No personnel were denied access to the Audit Committee.
- e) The Company does not have any subsidiary.
- f) The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

MEANS OF COMMUNICATION

- a) Quarterly, half yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after they are approved by the Board.
- b) No presentations were made to institutional investors or analysts.

GENERAL SHAREHOLDER INFORMATION

I. Annual General Meeting

- Date and Time : 29TH SEPTEMBER, 2016 at 2.30 P.M.
- Venue : Makum Pathar, Margherita, Tinsukia, Assam.

II. Financial Calendar for the year 2016-17 :

- Results for the First Quarter : Second week of August
- Results for the Second Quarter : Second week of November
- Results for the Third Quarter : Second week of February
- Annual Audited Results : Last week of May

III. Book Closure Date : 23rd September,2016 to 29th September,2016 (both days inclusive)

IV. Dividend Payment Date : Not Applicable

V. Listing on Stock Exchanges : Bombay Stock Exchange Ltd.
Corporate Relationship Department
Rotunda Building, 1st Floor
New Trade Ring, P.J. Towers
Dalal Street, Mumbai – 400 001

VI. Scrip Code : 516062

VII. ISIN allotted to Equity Shares : INE497C01016

VIII. Corporate Identity Number (CIN) : L20211AS1973PLC001856

VIII. Share Transfer System

M/s. Maheshwari Datamatics Private Limited are the Share Transfer Agents/Registrars (both for physical as well as demat segments) of the Company. The Board of Directors of the Company has authorized Sri Suresh Kumar Jain, Senior Executive and Miss Shruti Bothra, Compliance Officer and

Company Secretary of the Company to approve all valid share transfer requests on regular basis and accordingly all valid transfers are effected within a fortnight. Details of approved share transfers are submitted to the Stakeholders Relationship Committee.

IX. Distribution of Shareholding as on 31st March, 2016

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholders
Upto 500	5033	90.75	1052099	17.9731
501 to 1000	307	5.53	261761	4.4631
1001 to 2000	110	1.98	167950	2.9169
2001 to 3000	28	0.5049	70100	1.1975
3001 to 4000	5	0.0902	17400	0.2972
4001 to 5000	13	0.2344	61900	1.0574
5001 to 10,000	13	0.2344	82000	1.4008
10001 and Above	37	0.6671	4141240	70.6938
TOTAL	5546	100.00	5853750	100.00

XI. Dematerialisation of shares : The Company's shares are available for Dematerialisation and liquidity with NSDL. The ISIN allotted to the Company's Equity Shares is INE497C01016. As on 31st March, 2016, 69.80% of the Share Capital has been dematerialized.

XII. Outstanding GDR/ADR/Warrants : Not Applicable

XIII. PLANT LOCATIONS : 1. At Hosur: Thally Road, Kalukondapally, Tamilnadu
2. At Margherita: Makum Pathar, Margherita, Dist.: Tinsukia, Assam.

XIV. Address for Correspondence : Maheshwari Datamatics Pvt.Ltd.
6 Mangoe Lane, 2nd Floor, Kolkata- 700001.
Phone: (033) 2243-5809/5029
Fax : (033) 2248-4787
E-mail : mdpldc@yahoo.com

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The accounting treatment(s) in preparation of financial statements followed by the Company is/are the same as prescribed in the Accounting Standards.

CODE OF CONDUCT

The Company has laid down a Code of Conduct applicable to all Board members and senior management personnel for avoidance of conflicts of interest between each of the above individuals and the Company.

All the Board members and senior management personnel have affirmed compliance with the Code of Conduct as at the end of each Financial Year. The required declarations in respect of the financial year 2015-16 have been received from all Board members and senior management personnel.

CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

In compliance with the SEBI Regulations, on prevention of insider trading, the Company has instituted a comprehensive code of conduct for its management and staff. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Company, and cautioning them of the consequences of violations.

For and on behalf of the Board

Registered Office :

Makum Pathar – 786187

Margherita

Dist: Tinsukia (Assam)

PIYUSH PERIWAL
Vice-Chairman & Managing Director
DIN: 00698796

Date: 30th May, 2016

**Certificate on Corporate Governance to
The Members of National Plywood Industries Limited**

We have examined the compliance of conditions of Corporate Governance by NATIONAL PLYWOOD INDUSTRIES LIMITED for the year ended 31st March, 2016 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Stock Exchanges.

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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the provisions as specified in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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.

For M/S JHUNJHUNWALA & CO.
Chartered Accountants
Firm Registration No.302169E.

R.K. Jhunjunwala
Proprietor
(Membership No. 006604)

Place: Kolkata
Date: 30th May, 2016.

**Declaration Regarding Compliance By Board Members And Senior Management
Personnel With The Company's Code of Conduct**

This is to confirm that the Board has adopted a Code of Conduct for its Directors and Senior Management of the Company .

I confirm that the Company has received from the Senior Management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct, as applicable to them, during the financial year ended 31st March, 2016.

Place:Kolkata
Date: 30th May, 2016

PIYUSH PERIWAL
Vice-Chairman & Managing Director
DIN: 00698796

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that :

- a) I have reviewed the Financial Statements and the Cash Flow Statements for the year ended 31st March, 2016 and that to the best of our Knowledge and belief, we state that:
 - (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 the existing accounting standards, applicable laws and regulations.
- b) I hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Business Conduct as adopted by the Company.
- c) I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
- d) I have indicated, based in my most recent evaluation, wherever applicable, to the Auditors and the the Audit Comiittee :
 - (i) Significant Changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant Changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For National Plywood Industries Limited

Place:Kolkata
Date: 30th May, 2016

PIYUSH PERIWAL
Vice-Chairman & Managing Director
DIN: 00698796

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule – 8(3) of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report.

(A) CONSERVATION OF ENERGY

- a) **Energy Conservation measures taken:** Energy conservation, wherever possible, have already been implemented and there are no major areas where further energy conservation measures can be taken. However, efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

Disclosure of particulars with respect to conservation of energy

For Hosur Unit:

A. Power and Fuel Consumption

	Current Year 2015-16 (In Rs.)	Previous Year 2014-15 (In Rs.)
1. Electricity		
(a) Purchased (Units)	880976	729801
Total Amount (Rs.)	7327260	5587483
Rate /Unit	8.32	7.66
(b) Own Generation through Diesel Generator		
Units (Litres)	7574	23965
Units per litre of diesel Oil	2.24	2.06
Total Units of Power	16973	49427
Total Amount (Rs.)	364014	1405246
Cost per Unit	21.45	28.43
2. Furnace Oil	-	-
Quantity (k. Litre)	-	-
Total Amount (Rs.)	-	-
Average Rate Per Litre	-	-
Wood		
Quantity (M. Tons)	477	390
Total Amount (Rs.)	1504503	1560531
Average Rate per Ton	3154	4000
B. Consumption Per Unit Of Production		
Decorative Laminated Sheets (No.) Total Prodn.	699653	623015
Electricity (Unit/ Unit of Prodn.)	1.28	1.25
Furnace Oil (Ltr./ Unit of Prodn.)	-	-
Wood (Kgs. / Unit Of Prodn.)	0.68	0.63

For Margherita Unit:

A. Power and Fuel Consumption

	Current Year 2015-16 (In Rs.)	Previous Year 2014-15 (In Rs.)
1. Electricity		
(a) Purchased (Units)	333917	136590
Total Amount (Rs.)	3228077	1297954
Rate /Unit	9.67	9.50
(b) Own Generation through Diesel Generator		
Units (Litres)	10590	2849.64
Units per litre of diesel Oil	4.17	4.06
Total Units of Power	44126	11563
Total Amount (Rs.)	519994	151000
Cost per Unit	11.78	13.06
2. Furnace Oil	-	-
Quantity (k. Litre)	-	-
Total Amount (Rs.)	-	-
Average Rate Per Litre	-	-
Wood		
Quantity (M. Tons)	297.39	133.43
Total Amount (Rs.)	689862	316938
Average Rate per Ton	2320	2375
B. Consumption Per Unit Of Production		
Total Production (N.A.)	273271	133408
Electricity (Unit/ Unit of Prodn.)	17.97	14.31
Furnace Oil (Ltr./ Unit of Prodn.)	-	-
Wood (Kgs. / Unit Of Prodn.)	14.13	12.89

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L20211AS1973PLC001856
2	Registration Date	11-12-1973
3	Name of the Company	NATIONAL PLYWOOD INDUSTRIES LIMITED
4	Category/Sub-category of the Company	Category: Company limited by Shares Sub-Category: Indian Non-Government Company
5	Address of the Registered office & contact details	Address: P.O. - Makum Pather - 786187, Margherita, Dist.: Tinsukia, Assam; Email: info.npil.ho@nationalplywood.net; Phone: 033-22480116
6	Whether listed company	Yes - Listed in BSE & CSE
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt. Ltd., Address:- 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001 ; Phone Number:- 2243-5029/2248-2248, Email:- mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	PLYWOOD	1621	47.82%
2	LAMINATE	1621	38.71%
3	SWAN TIMBER	1621	21.75%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NONE				
2					

IV. SHARE HOLDING PATTERN

(i) Category-wise Share Holding

(Equity share capital breakup as percentage of total equity)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	21,97,790	1,71,670	23,69,460	40.48%	21,97,790	4,42,410	26,40,200	45.10%	11.43%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	1,600	1,57,890	1,59,490	2.72%	1,01,050	57,340	1,58,390	2.71%	-0.69%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	21,99,390	3,29,560	25,28,950	43.20%	22,98,840	4,99,750	27,98,590	47.81%	10.66%

(2) Foreign										
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
TOTAL (A)	21,99,390	3,29,560	25,28,950	43.20%	22,98,840	4,99,750	27,98,590	47.81%	10.66%	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Banks / FI	2,07,260	-	2,07,260	3.54%	2,07,260	-	2,07,260	3.54%	0.00%	
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%	
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%	
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (B)(1):-	2,07,260	-	2,07,260	3.54%	2,07,260	-	2,07,260	3.54%	0.00%	
2. Non-Institutions										
a) Bodies Corp.	709504	17,050	7,26,554	12.41%	-	-	-	0.00%	-100.00%	
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%	
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,48,466	-	16,22,746	27.72%	5,65,066	11,11,030	16,76,096	28.63%	3.29%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,06,000	-	7,67,240	13.11%	3,06,000	1,40,050	4,46,050	7.62%	-41.86%	
c) Others (specify)					7,05,904	17,050	7,22,954			
Non Resident Indians	1,000	-	1,000	0.02%	1,000	-	1,000	0.02%	0.00%	
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Clearing Members	-	-	-	0.00%	1,800	-	1,800	0.03%	0.00%	
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (B)(2):-	15,64,970	17,050	31,17,540	53.26%	15,79,770	12,68,130	28,47,900	48.65%	-8.65%	
Total Public (B)	17,72,230	17,050	33,24,800	56.80%	17,87,030	12,68,130	30,55,160	52.19%	-8.11%	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Grand Total (A+B+C)	39,71,620	3,46,610	58,53,750	100.00%	40,85,870	17,67,880	58,53,750	100.00%	2.55%	

(ii) Shareholding of Promoter

(Equity Share Capital)

SN	Shareholder's Name	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	Smt. Chandra Kanta Periwal	5,64,650	9.65%	-	5,64,650	9.65%	-	0.00%
2	Smt. Madhulika Periwal	3,43,240	5.86%	-	3,43,240	5.86%	-	0.00%
3	Smt. Madhulika Periwal	23,300	0.40%	-	23,300	0.40%	-	0.00%
4	Sri Piyush Periwal	2,70,525	4.62%	-	2,70,525	4.62%	-	0.00%
5	Sri Piyush Periwal	52,050	0.89%	-	52,050	0.89%	-	0.00%
6	Miss Malvika Periwal	17,250	0.29%	-	17,250	0.29%	-	0.00%
7	Smt. Sheela Periwal	2,13,000	3.64%	-	2,13,000	3.64%	-	0.00%
8	Smt. Sheela Periwal	1,500	0.03%	-	1,500	0.03%	-	0.00%

9	Sri Abhyuday Perival	1,92,100	3.28%	-	1,92,100	3.28%	-	0.00%
10	Sri Abhyuday Perival	1,750	0.03%	-	1,750	0.03%	-	0.00%
11	Shri Ajay Kumar Perival	1,78,350	3.05%	-	1,78,350	3.05%	-	0.00%
12	Smt. Neelam Perival	1,46,750	2.51%	-	1,46,750	2.51%	-	0.00%
13	Shri Anant Perival	5,000	0.09%	-	5,000	0.09%	-	0.00%
14	Sri Vijay Kumar Perival	1,78,925	3.06%	-	1,78,925	3.06%	-	0.00%
15	Sri Vijay Kumar Perival	64,500	1.10%	-	64,500	1.10%	-	0.00%
16	Sri Vijay Kumar Perival	7,500	0.13%	-	7,500	0.13%	-	0.00%
17	Sri Mayank Perival	16,000	0.27%	-	16,000	0.27%	-	0.00%
18	Piyush Perival - HUF	1,000	0.02%	-	1,000	0.02%	-	0.00%
19	Reliable Wood Industries Ltd.	39,620	0.68%	-	39,620	0.68%	-	0.00%
20	Platinum Plywood Pvt. Ltd.	28,930	0.49%	-	28,930	0.49%	-	0.00%
21	Platinum Plywood Pvt. Ltd.	1,600	0.03%	-	1,600	0.03%	-	0.00%
22	Narottam Investments & Trading Co. Ltd.	99,450	1.70%	-	99,450	1.70%	-	0.00%
23	Narottam Investments & Trading Co. Ltd.	15,010	0.26%	-	15,010	0.26%	-	0.00%
24	National Couriers Pvt Ltd.	12,500	0.21%	-	12,500	0.21%	-	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			No change during the year			
	Changes during the year			No change during the year			
	At the end of the year			No change during the year			

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

(Equity shares)

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Floreat India Limited						
	At the beginning of the year			20,000	0.34%	20,000	0.34%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			20,000	0.34%	20,000	0.34%
2	Gradation Enterprises Ltd.						
	At the beginning of the year			7,600	0.13%	7,600	0.13%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			7,600	0.13%	7,600	0.13%
3	ICICI Bank Ltd.						
	At the beginning of the year			2,07,260	3.54%	2,07,260	3.54%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,07,260	3.54%	2,07,260	3.54%
4	Mahendra Girdharilal						
	At the beginning of the year			3,06,000	5.23%	3,06,000	5.23%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			3,06,000	5.23%	3,06,000	5.23%

5	Kanoi Leasfin Ltd						
	At the beginning of the year			15,000	0.26%	15,000	0.26%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			15,000	0.26%	15,000	0.26%
6	RDB Entertainments Pvt Ltd						
	At the beginning of the year			7,500	0.13%	7,500	0.13%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			7,500	0.13%	7,500	0.13%
7	Amrex Marketing Pvt Ltd						
	At the beginning of the year			5,98,740	10.23%	5,98,740	10.23%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,98,740	10.23%	5,98,740	10.23%
8	Sheth International Pvt Ltd						
	At the beginning of the year			21,400	0.37%	21,400	0.37%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			21,400	0.37%	21,400	0.37%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Sri Piyush Periwal						
	At the beginning of the year			3,22,575	5.51%	3,22,575	5.51%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			3,22,575	5.51%	3,22,575	5.51%
2	Sri Nani Gopal Paul						
	At the beginning of the year			200	0.00%	200	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			200	0.00%	200	0.00%
3	Sri Vinod Kumar Sharma						
	At the beginning of the year			200	0.00%	200	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			200	0.00%	200	0.00%
4	Malvika Periwal						
	At the beginning of the year			17,250	0.29%	17,250	0.29%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			17,250	0.29%	17,250	0.29%
5	Abhijit Sarkar						
	At the beginning of the year			200	0.00%	200	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			200	0.00%	200	0.00%

6	Vijay Kumar Periwal						
	At the beginning of the year			2,50,925	4.29%	2,50,925	4.29%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,50,925	4.29%	2,50,925	4.29%
7	Brij Gopal Jaju						
	At the beginning of the year			200	0.00%	200	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			200	0.00%	200	0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year - NIL				
i) Principal Amount	56,07,565.00	-	-	56,07,565.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	56,07,565.00	-	-	56,07,565.00
Change in Indebtedness during the financial year				
* Addition	2,72,919.00	-	-	2,72,919.00
* Reduction	-	-	-	-
Net Change	2,72,919.00	-	-	2,72,919.00
Indebtedness at the end of the financial year				
i) Principal Amount	58,80,484.00	-	-	58,80,484.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	58,80,484.00	-	-	58,80,484.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name	Designation	(Rs/Lac)
		PIYUSH PERIWAL	Managing Director	
1	Gross salary	-	-	9.00Lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-

3	Others, please specify		-	-	-
	Total (A)		-	-	9.00Lacs
	Ceiling as per the Act				
B. Remuneration to Executive Directors					
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
	Name	NANI GOPAL PAUL			
	Designation	Managing Director			
1	Gross salary		-	-	3.12 Lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission				-
	- as % of profit		-	-	-
	- others, specify		-	-	-
3	Others, please specify		-	-	-
	Total (A)		-	-	3.12 Lacs
	Ceiling as per the Act				
C. Remuneration to other Directors - NONE					
D. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - NONE					
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NIL	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NA	NIL	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NIL	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL	NIL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL PLYWOOD INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of National Plywood Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



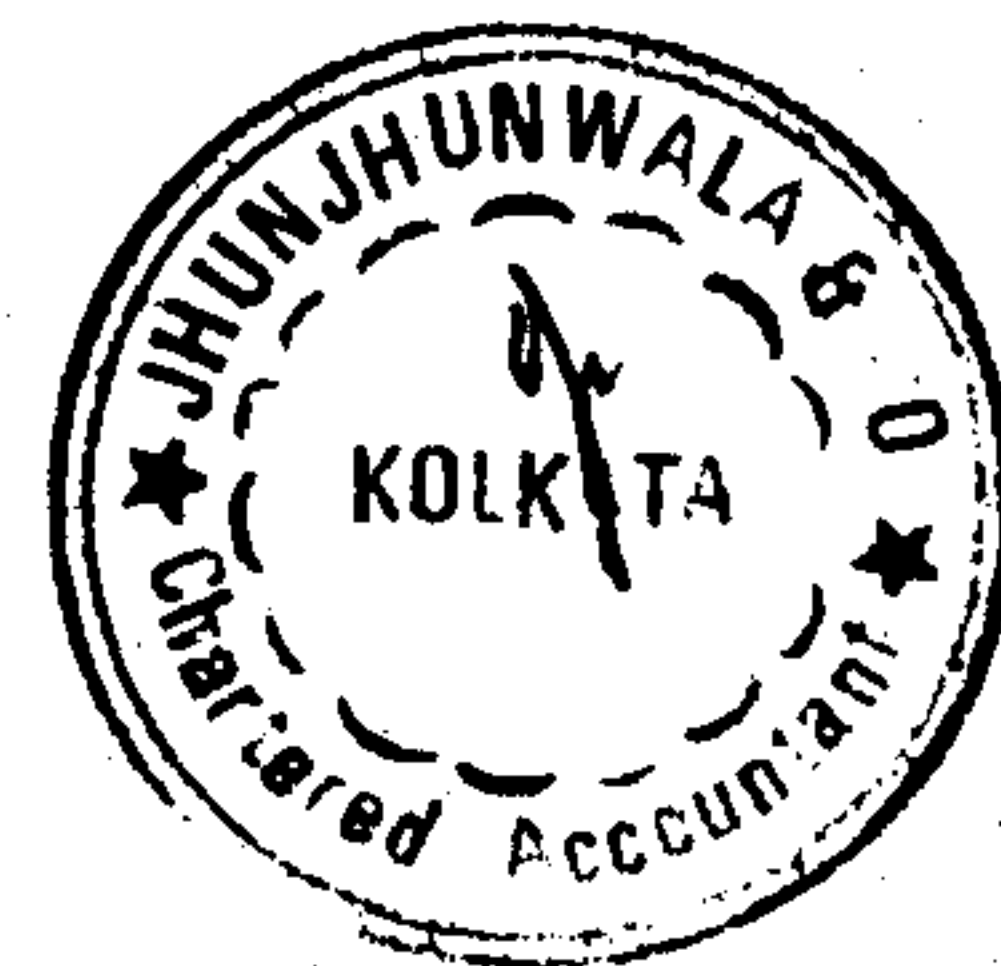
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

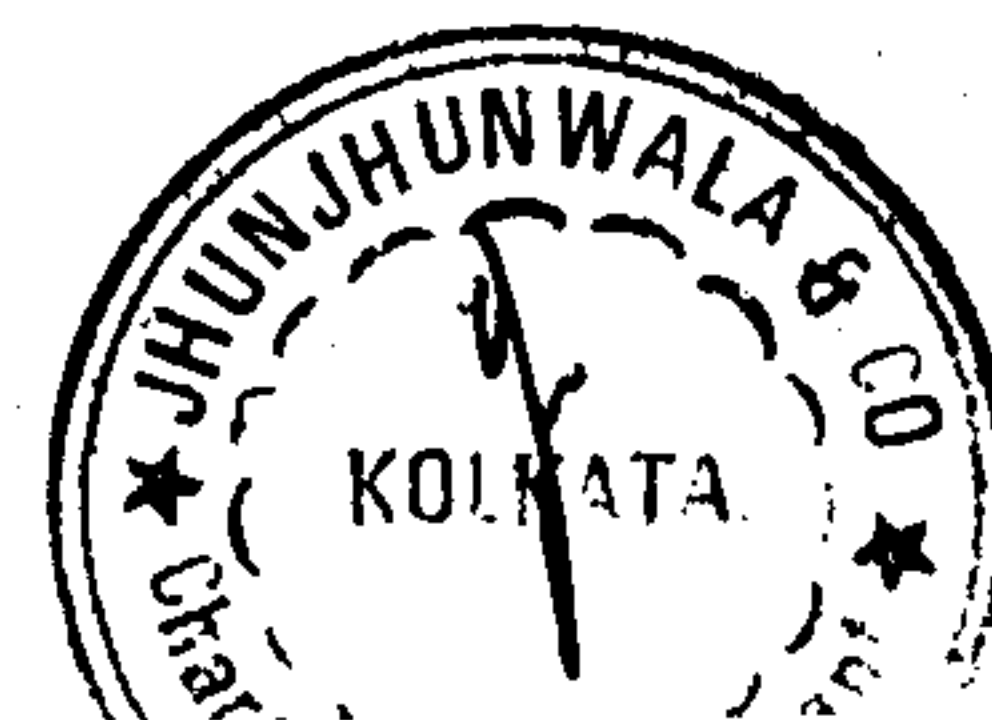
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The accounts of the branch offices of the Company have been audited by us under Section 143 (8) of the Act and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the other matters to be included in the Auditor's 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 does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



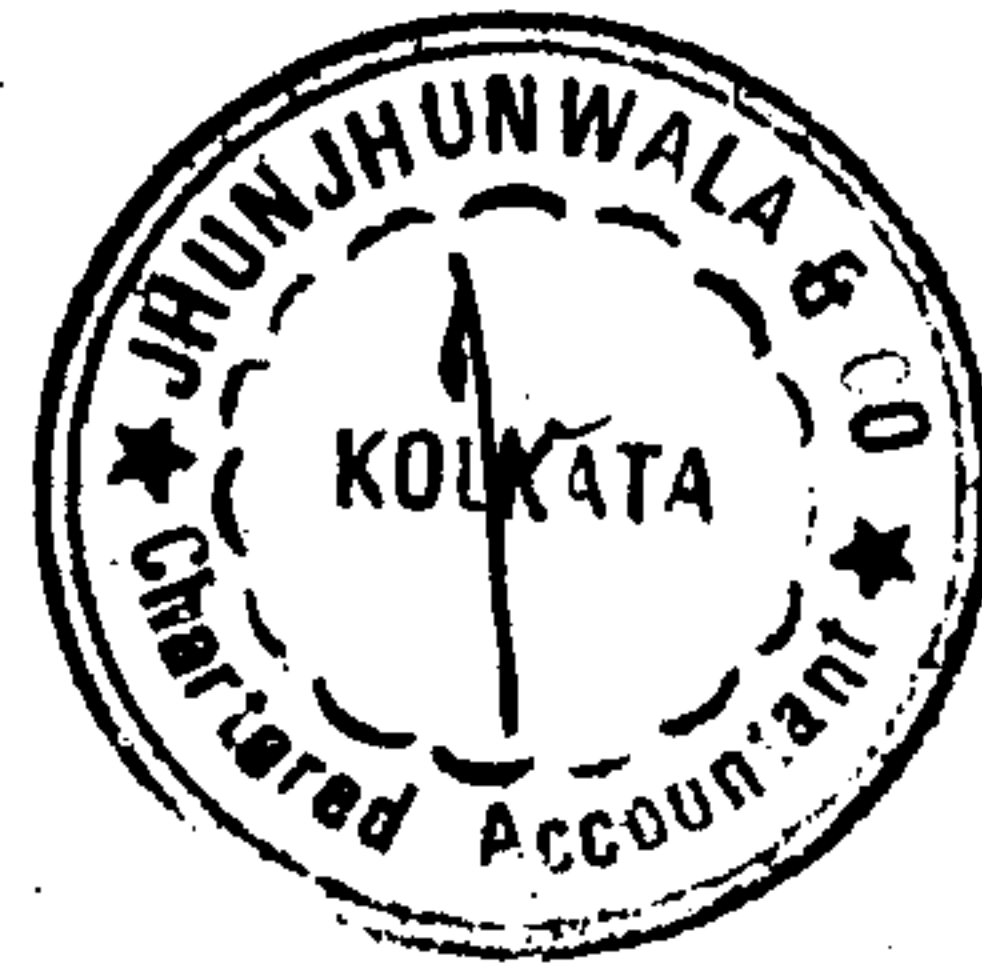
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

6, Commercial Building

23 Netaji Subhas Road, Kolkata-700001

Place: kolkata

Date: 30th May'2016



For JHUNJHUNWALA and Co.

Chartered Accountants

FRN: 302169E

R. K. Jhunjunwala

CA R.K.JHUNJHUNWALA

Proprietor

Membership No. : 006604

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of National Plywood Industries Limited. on the accounts of the company for the year ended 31st March, 2016.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Act. Consequently, clauses 3(a) and 3(b) are not applicable.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 189 of the Act have been entered in the register required to be maintained under that section.



6. The Company has not accepted any deposits from the public .
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act,2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is an amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does have accumulated loss and has incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.



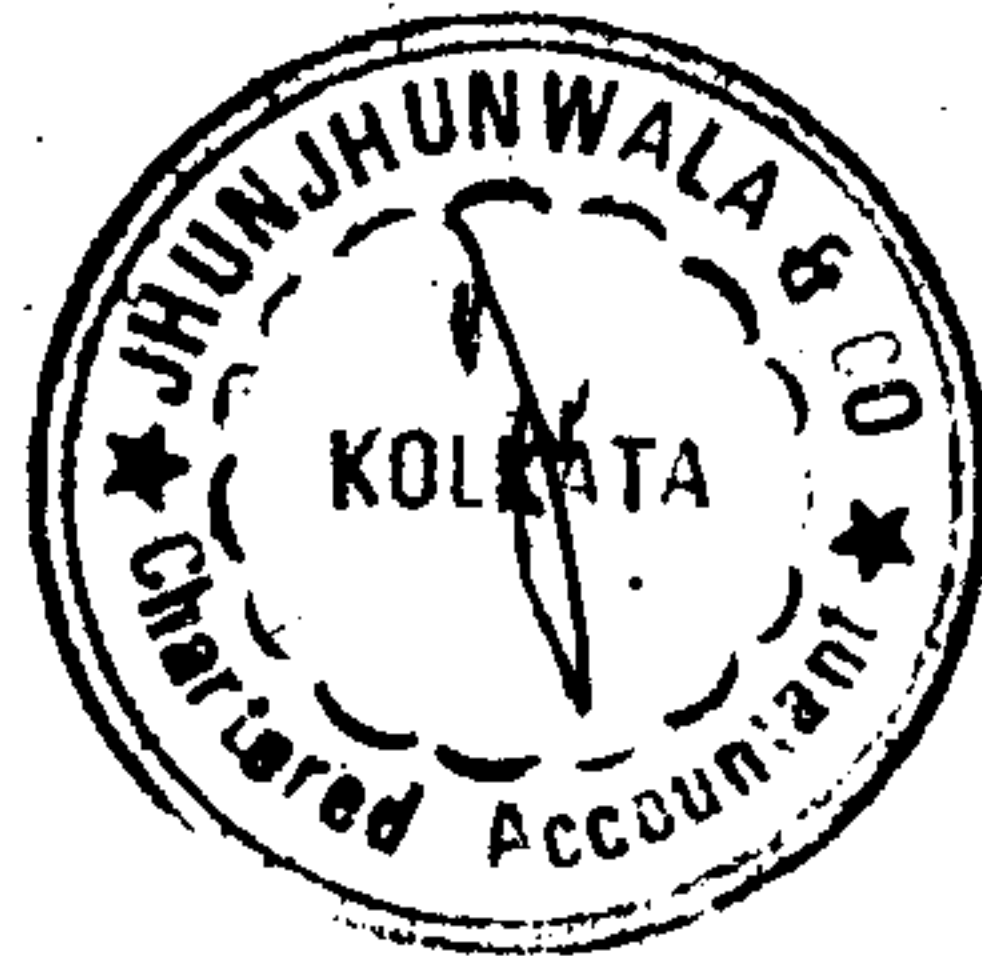
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2016, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

6, Commercial Building

23 Netaji Subhas Road, Kolkata-700001

Place: kolkata

Date: 30th May'2016



For JHUNJHUNWALA and Co.

Chartered Accountants

FRN: 302169E

R. K. Jhunjhunwala

CA R.K.JHUNJHUNWALA

Proprietor

Membership No. : 006604

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL PLYWOOD INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of National Plywood Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



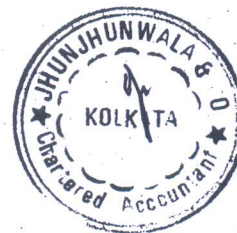
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The accounts of the branch offices of the Company have been audited by us under Section 143 (8) of the Act and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the other matters to be included in the Auditor's 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 does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



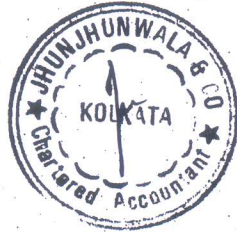
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

6, Commercial Building

23 Netaji Subhas Road, Kolkata-700001

Place: kolkata

Date: 30th May'2016



For JHUNJHUNWALA and Co.

Chartered Accountants

FRN: 302169E

R. K. Jhunjunwala

CA R.K.JHUNJHUNWALA

Proprietor

Membership No. : 006604

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of National Plywood Industries Limited. on the accounts of the company for the year ended 31st March, 2016.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Act. Consequently, clauses 3(a) and 3(b) are not applicable.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 189 of the Act have been entered in the register required to be maintained under that section.



17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2016, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

6, Commercial Building

23 Netaji Subhas Road, Kolkata-700001

Place: kolkata

Date: 30th May'2016



For JHUNJHUNWALA and Co.

Chartered Accountants

FRN: 302169E

A handwritten signature in black ink, appearing to read "R. K. Jhunjunwala".

CA R.K.JHUNJHUNWALA

Proprietor

Membership No. : 006604

M/s NATIONAL PLYWOOD INDUSTRIES LIMITED

Balance Sheet as at 31.03.2016

(Amount in Rs)

Particulars		Note	As at 31st March 2016	As at 31st March 2015
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	2	58,537,500	58,537,500
	Reserves and surplus	3	-462,734,359	-482,336,671
2	Non-current Liabilities			
	Long-term borrowings	4	142,271,089	137,290,739
	Long term Provisions	5	77,366,959	77,045,059
3	Current liabilities			
	Short-term borrowings	6	5,880,484	5,842,545
	Trade Payables	7	321,418,304	316,750,093
	Other current liabilities	8	363,503,796	306,425,898
	TOTAL		506,243,773	419,555,163
II.	ASSETS			
1	Non-current assets			
	Fixed assets			
	Intangible assets	9	67,410,000	67,410,000
	Tangible assets	9	51,541,637	54,200,886
	Capital Work in Progress	9	-	-
	Non-Current Investment	10	105,000	105,000
	Long-term loans and advances	11	37,845,174	25,386,016
2	Current assets			
	Inventories	12	99,249,153	97,145,559
	Trade receivables	13	241,726,030	160,749,727
	Cash and cash equivalents	14	4,159,903	3,087,418
	Short-term loans and advances	15	4,206,876	11,470,557
	TOTAL		506,243,773	419,555,163

Significant Accounting Policies
Notes on Financial Statements
As per our report of even date

1
2 to 34
Shruti Bohra

[Signature]

For JHUNJHUNWALA & CO
Chartered Accountants
Firm Reg no: 302169E

[Signature]

[Signature]

Directors

CA. R K JHUNJHUNWALA
Proprietor
Membership No. 006604
Place: Kolkata
Date: 30th May, 2016



M/s NATIONAL PLYWOOD INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended 31.03.2016

(Amount in Rs)

Particulars	Note	For the year ended 31st March 2016	For the year ended 31st March 2015
I. Revenue from operations	16	527,715,903	387,853,666
II. Other income	17	17,699,807	437,237,362
III. Total Revenue (I + II)		545,415,710	825,091,028
IV. Expenses:			
Cost of material Consumed	18	193,773,971	203,724,221
Purchase of Stock -in-trade		272,186,123	205,486,704
Changes in inventories of stock-in-Trade	19	-9,156,630	25,379,593
Employee benefits expense	20	28,933,441	27,686,216
Financial Expenses	21	747,919	699,855
Depreciation and Amortisation Expenses	22	4,254,557	3,075,050
Other expenses	23	35,074,018	52,592,629
Total expenses		525,813,398	518,644,268
V Profit before tax		19,602,312	306,446,760
VI Tax expense:			
(1) Current tax(No MAT as per SICK Company Act)		-	-
(2) Income Tax adjustment for earlier year		-	-
VII Profit (Loss) for the period (V - VI)		19,602,312	306,446,760
VIII Earnings per equity share:			
(1) Basic	26	3.35	52.35
(2) Diluted	26	3.35	52.35

Significant Accounting Policies
Notes on Financial Statements
As per our report on even date

1

2 to 34

Shri Bhatra

[Signature]

For JHUNJHUNWALA & CO

Chartered Accountants
Firm Reg no: 302169E

[Signature]

CA. R K JHUNJHUNWALA
Proprietor
Membership No. 006604



[Signature]

Directors

Place: Kolkata
Date: 30th May, 2016

Note	Particulars
1	Significant accounting policies
A	<p>Basis of accounting and preparation of financial statements</p> <p>The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial Statements have been prepared on an accrual basis and under the historical cost convention except in cases of assets for which provision for impairment is made and revaluation is carried out. The accounting policies adopted in the preparation of financial Statements are consistent with those of previous year.</p>
B	<p>Use of estimates</p> <p>The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.</p>
C	<p>Fixed assets</p> <p>Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.</p>
D	<p>Depreciation</p> <p>Depreciation on Fixed Assets is provided on Straight Line method at the rates prescribed in Schedule II of the Companies Act, 2013 or at rates determined based on the useful life of the assets, whichever is higher.</p>
E	<p>Impairment of assets</p> <p>The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.</p>
F	<p>Investments</p> <p>Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.</p>
G	<p>Inventories</p> <p>Inventories are stated at lower of cost and net realisable value. The cost of finished goods and stock-in-process comprises raw materials, direct labour, other direct cost and related production overheads upto the relevant stage of completion. Purchased finished goods are valued at cost of Purchase.</p>
H	<p>Revenue recognition</p> <p>Revenue (income) is recognised when no significant uncertainty as to determination/realisation exists.</p> <p>Interest</p> <p>Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p>
I	<p>Employee Benefit</p> <p>Provident Fund</p> <p>Contribution towards provident fund for certain employee is made to the regulatory authorities authorities, Where the company has no further obligation.</p>



Gratuity

The Company does not provides for gratuity, a defined benefit plan (the Gratuity Plan) covering eligible employee in accordance with the Payments of Gratuity Act, 1972, which are admissible through Life-Insurance Corporation (LIC) and trust which is administered by the trustee.

J Excise: Re Aqueous Solution Case

- i) Refund claim of Rs 66.29 lacs transferred to Consumer Welfare Fund, Appeal filed is pending with CESTAT, Kolkata.
 - ii) Refund claim of Rs 19.11 lacs sanctioned and paid but department has filed appeal before tribunal which has been remanded to the department for de-novo examination of provisional assessment, and is pending.
 - iii) Refund claim of Rs 53.56 lacs pending in Appeal before Tribunal, Kolkata.
- Total Contingent Refund is approx Rs. 119.85 lacs.

K Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

L Taxation

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the period in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

- a) Disputed Income for Rs 2,50,82,624/- for assessment year 1996-97 for which the appeal is pending at Kolkata High Court.

M Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

N Contingent liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

Central Excise

- i) Due to dispute in classification and/or valuation of certain items of finished goods under the Central Excise & Salt Act, 1944, a demand of Rs 19.03 lacs (approx) has been confirmed by Central Excise Department. Department has been requested to adjust the amount against refund claim pending with the department.
- ii) Demand on duty Rs 182.68 lacs approx. confirmed by the commissioner C.E. on 10.10.2001, against show cause notice dated 12.12.1985. Appeal petitions filed in Guwahati High Court is pending, hence subjudice.
- iii) Demand of duty Rs 20.65 lacs confirmed. Appeal and stay petition filed before the Tribunal Kolkata, Stay petition has been allowed. Appeal is pending.

Total Contingent liabilities on this account is approx Rs 250.49 lacs.

Provident Fund

Provident Fund Liabilities is being paid as per agreed stipulated term. Necessary applications were filed with concerned authorities to waive penal interest(s), penalties, damages & other charges on the liability of the company as on 31.03.2016.



Sales Tax-Hosur, Tamilnadu:

Demand of Rs 345.69 lacs is outstanding against IFST Loan against which a stay has been granted by the Madras High Court.

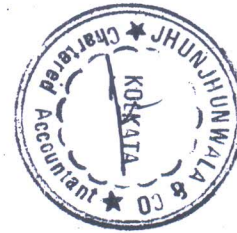
Sales Tax-West Bengal:

The Sales Tax department has raised several ex-parte demands pertaining to WBST & CST on the Company along with interest and penalty for non submission of forms, way bills and old records from 1995-96 to 2005-06. The Principal Amount demanded is Rs1284.72 lacs and Interest Rs 986.64 lacs. Demands for the year 1995-96 and 1996-97 have been assessed and demands for Rs 874.77 lacs has been set aside leaving a total liability of Rs 1396.00 lacs against these demands which are pending before the Appellate & Revision Authorities. Even though the company is hopeful for favourable order(s) in most of the cases, as per Hon'ble BIFR directions a contingent liability of Rs 1396.00 lacs is being taken on record.

- O In order to bring value to the company and help the company to overcome the crisis pursuant to it becoming sick, the promoter, Late Mr M.L.Periwal had decided to sell the 'National' brand for Plywood & laminates and other allied products to the company at a cost of Rs 674.10 lakhs arrived as per Independent report. This justifies the sacrifices to be made by the promoter towards rehabilitation of the company through the Hon'ble BIFR. This sacrifice is part of the promoter contribution. The company proposes to issue share of the face value of Rs 10/- each at a premium of Rs 5/- per share to acquire the brand at cost. This issues of shares against the value of brand goodwill shall be part of the scheme to be approved by the Hon'ble BIFR pending which the amount shall be kept as current liability in the company as Advance against Brand. This will be distinguished from the other current liabilities and there will not be any compromise on this liability as part of the proposed scheme.

P Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.



Notes forming part of the financial statement

2 Share Capital

a) Share Capital	As at 31st March 2016		As at 31st March 2015	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Equity Shares of Rs 10 each Preference Shares of Rs 10 each	25,000,000	250,000,000	25,000,000	250,000,000
Total	25,000,000	250,000,000	25,000,000	250,000,000
Issued, Subscribed & Paid up Equity Shares of Rs 10 each Preference Shares of Rs 10 each	5,853,750	58,537,500	5,853,750	58,537,500
Total	5,853,750	58,537,500	5,853,750	58,537,500

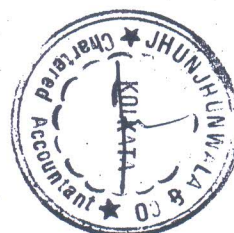
b) The reconciliation of the Number of Shares Outstanding and the amounts of Share Capital:

Equity shares Particulars	Equity shares	
	Number	Amount (Rs)
Shares outstanding at the beginning of the year	5,853,750	58,537,500
Shares Issued during the year	-	-
Shares outstanding at the end of the year	5,853,750	58,537,500

c) The details of Shareholders holding more than 5% shares

Equity shares Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Smt Chandrakanta Periwal	564650	9.65	564650	9.65
Madhulika Periwal	343240	5.86	343240	5.86
Piyush Kumar Periwal	322575	5.18	322575	5.18
Amrex Marketing Pvt Ltd	598740	10.23	598740	10.23
Mahendra G. Wadhvani	306000	5.23	306000	5.23
	2,135,205	36.15	2,135,205	36.15

Preference Shares Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Preference Shares held	% of Holding	No. of Equity Shares held	% of Holding
	-	-	-	-
		0.00		0.00



3 Reserve and Surplus

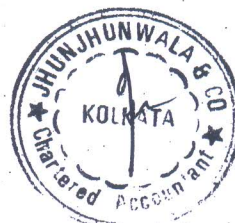
Reserves & Surplus	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
General Reserve		
Opening balance	85,000,000	85,000,000
Closing balance	85,000,000	85,000,000
Capital Reserve		
Opening balance	30,755,905	30,755,905
Add: Securities premium credited on share issue	-	-
Closing balance	30,755,905	30,755,905
Investment Allowance Reserve		
Opening balance	867,830	867,830
Add: Additions during the year	-	-
Closing balance	867,830	867,830
Securities Premium Account		
Opening balance	20,365,000	20,365,000
Closing balance	20,365,000	20,365,000
Statutory Reserve		
Capital Subsidy Account	1,500,000	1,500,000
Grant received	2,000,000	2,000,000
	3,500,000	3,500,000
Surplus		
Opening balance	(622,825,406)	(929,272,166)
Add: Net Profit for the current year	19,602,312	306,446,760
	(603,223,094)	(622,825,406)
Closing balance	-603,223,094	-622,825,406
Total	-462,734,359	-482,336,671

4 Long-term Borrowings

Long-term Borrowings	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
(a) Unsecured		
From Sundry parties	104,511,794	99,531,444
Security Deposits	3,163,546	3,163,546
Others- Sales tax deferred scheme	34,595,749	34,595,749
Total	142,271,089	137,290,739

5 Long-term Provisions

Long-term Provisions	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
Provision for Fringe Benefit Tax A.Y.2006-07	-	188,100
Advance for Brand	67,410,000	67,410,000
Advance toward Share Buy-Back From Banks/FI	9,820,000	9,310,000
Unclaimed Dividends 1995-96	86,794	86,794
Share Application - Refund Account	50,165	50,165
Total	77,366,959	77,045,059



6 Short-term Borrowings

Short-term Borrowings	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
(a) Secured Working Capital Loans:		
From Banks		
Rupee Loans	5,880,484	5,607,565
Term Loan	-	-
Interest Accrued on Term loan	-	-
Temporary overdraft from banks	-	234,980
Total	5,880,484	5,842,545

(a) Working Capital is secured by hypothecation of present and future stocks of raw materials, stock-in-process, finished goods, stores & spare parts, books debts and other moveable assets and personal guarantees of some of the directors of the company.
 b) Term loans are partly secured by pari-passu first charge on the fixed assets of the company & personal guarantees of some of the directors of the company and partly by exclusive charge on the specific assets and personal guarantees of the directors.

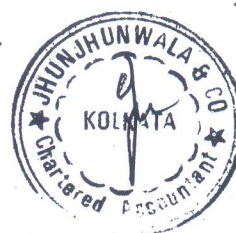
7 Trade Payables

Trade Payables	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
(a) Due to Micro, Small and Medium enterprises	321,418,304	316,750,093
Total	321,418,304	316,750,093

8 Other Current Liabilities

Other Current Liabilities	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
(a) Payable for Expenses	5,737,918	10,603,651
(b) Other Payables	334,136,365	280,530,746
(c) Advance From Customers	23,629,514	15,291,501
Total	363,503,796	306,425,898

9 Fixed Assets
(Separately annexed)



DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	COST AS AT 01.04.2015 Rs.	ADDITION DURING THE YEAR Rs.	SALES/ TRANSFER Rs.	TOTAL COST AS AT 31.03.2016 Rs.	UP TO 31.03.2015 Rs.	ADJUSTMENT DURING THE YEAR Rs.	FOR THE YEAR Rs.	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
LAND	4229035	0	0	4229035	-	-	-	4229035	4229035
BUILDINGS	38036911	0	0	38036911	24180275	0	1205770	12650866	13856635
PLANT & MACHINERY	175506446	1476500	0	176982946	141882815	0	2540590	32559541	33623631
VEHICLES	8555066	-	-	8555066	8237024	-	145695	172347	318042
ELECTRIC FITTINGS	2925126	-	-	2925126	1295846	-	197916	1431364	1629280
FURNITURE & FIXTURES	8792060	50000	0	8842060	8599690	0	20874	221496	192370
OFFICE EQUIPMENTS	9367611	37,584	0	9405195	9132407	0	74874	197914	235204
COMPUTER	1544113	31224	0	1575337	1459908	0	55590	59839	84205
AIR CONDITIONERS	780891	0	-	780891	748408	-	13249	19234	32483
BRAND GOODWILL	67410000	-	-	67410000	-	-	-	67410000	67410000
TOTAL ---->	317147260	1595308	0	318742567	195536374	-	4254557	118951636	121610884
WORK IN PROGRESS	0	0	0	-	-	-	-	-	0
TOTAL ---->	317147260	1595308	0	318742567	195536374	-	4254557	118951636	121610884
PREVIOUS YEAR	372317922	44624568	99,791,630	317150858	245451059	52,986,136	3075049	121610884	195539974



10 Non-Current Investments

Particulars	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
Investments (Refer below)		
Investment in Equity instruments	100,000	100,000
Others	5,000	5,000
Total	105,000	105,000

Details of Non-Trade

Name of the Body Corporate (1)	No. of Shares / Units		Amount (Rs)	
	2016	2015	2016	2015
	(2)	(3)	(4)	(5)
a. Investment in Equity Instruments				
Unquoted, fully paid-Long Term Investments				
Periwal Plastics Pvt Ltd of Rs 100 each	1,000	1,000	100,000	100,000
Total			100,000	100,000
b. Others				
Assam Petro chemicals Ltd of Rs 10 each	500	500	5,000	5,000
			5,000	5,000
Grand Total			105,000	105,000
Aggregate amounts of Unquoted Investments			105,000	105,000

11 Long Term Loans and Advances

Long Term Loans and Advances	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
a. Others		
Advance Payment of taxes (Net)	2,767,767	2,740,823
Advance to Others	26,994,827	17,306,076
b. Loans	2,231,650	2,773,320
c. Deposits		
Sundry Deposits	5,850,930	2,565,797
	37,845,174	25,386,016



12 Inventories

Inventories	As at 31 March 2016		As at 31 March 2015	
	Quantity	Amount (Rs)	Quantity	Amount (Rs)
a.) Finished goods (Valued at cost)		26,603,779		22,450,246
b.) Work-in-progress		-		-
c.) Raw Materials		72,645,374		74,695,313
Total		99,249,153		97,145,559

13 Trade - Receivables

Trade - Receivables	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
Trade receivables outstanding for a period more than six months from the date they are due for payment Unsecured, considered good Unsecured, considered Doubtful	161,154,758	27,276,250
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	80,571,272	133,473,477
Total	241,726,030	160,749,727

14 Cash and Cash Equivalents

Cash and cash equivalents	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
a. Cash in hand	531,594	1,188,491
b. Balances with banks	3,628,309	1,898,927
c. Fixed Deposits with banks	-	-
	4,159,903	3,087,418

(a) Fixed deposits with banks include maturity of more than 12 months



15 Short Term Loans and Advances

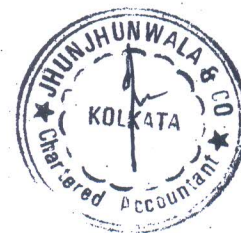
Short-term loans and advances	As at 31st March 2016	As at 31st March 2015
	Amount (Rs)	Amount (Rs)
a. Advance to related Party Advances to Related Party	25,000	508,540
b. Others Advance to Staff	3,449,206	2,304,954
Advance Against Property	-	-
Advance To Others	-	-
Advance Payment of taxes (Net)	732,670	8,657,063
Balance with Gov. Authorities	-	-
Accrued Interest on Fixed Deposits	-	-
c. Deposits Sundry Deposits	-	-
	4,206,876	11,470,557

16 Revenue from Operations

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Sale of Products Gross Sale	552,109,034	407,722,656
Less: Excise Duty	24,393,131	19,868,990
Drawback on Export Sale	-	-
Total	527,715,903	387,853,666

17 Other Income

Other Income	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Other Income	3,870	-
Liabilities/Creditors no longer payable W/Back	17,608,301	13,652,189
Profit on sale of fixed Assets	-	11,117,202
W/Off from banks & FI balances as per BIFR	-	412,434,501
Interest received	87,636	33,470
Total	17,699,807	437,237,362



18 Cost of material Consumed

Cost of material Consumed	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Consumption of - Raw Materials	193,773,971	203,724,221
Total	193,773,971	203,724,221

19 Changes in inventories of Stock-in-Trade

Changes in inventories of Stock-in-Trade	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Closing Stock of Finished/trading items	31,606,876	22,450,246
Less: Opening Stock of Finished/ trading items	22,450,246	47,829,839
Total	9,156,630	(25,379,593)

20 Employee Benefits Expense

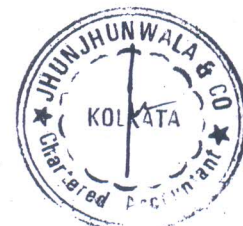
Employee Benefits Expense	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Salaries, bonus and leave pay	26,785,264	25,860,913
Contribution to Provident Fund and Others Fund	1,903,275	1,659,463
Staff welfare expenses	244,902	165,840
Total	28,933,441	27,686,216

21 Financial Expense

Financial Expense	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Interest To Bank	747,919	699,855
Total	747,919	699,855

22 Depreciation and Amortisation Expense

Depreciation and Amortisation Expense	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Depreciation and Amortisation	4,254,557	3,075,050
Total	4,254,557	3,075,050



23 Other Expenses

Other Expenses	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Manufacturing, Administrative & Selling Expenses		
Stores and Spares Consumed	2,021,660	6,525,113
Packing & Forwarding Charges	6,145,840	6,297,696
Repair to Plant & Machinery	1,380,056	1,430,405
Repair to Building	6,868	19,183
Repair to Others	67,451	177,575
Payments to Auditors	35,000	35,000
Power & Fuel	13,263,606	11,199,521
Service Tax on Freight	138,661	69,036
Miscellaneous Expenses	7,347,803	12,467,113
Vehicle Maintenance Expenses	285,207	414,181
Sundry Balance Advance W/off back	19,100	1,824,868
Rates & taxes	395,218	27,587
Insurance	272,768	305,225
Rent (Office & Godown)	1,667,278	1,876,446
Sampling Charges	1,936,517	3,181,646
Sales Tax	90,985	326,449
Central Excise Duty Receivable W/off	-	6,415,585
Total	35,074,018	52,592,629



24 Payment to auditor

Payment to auditor	For the year ended 31st March 2016	For the year ended 31st March 2015
	Amount (Rs)	Amount (Rs)
Statutory audit	35,000	35,000
Total	35,000	35,000

25 Disclosures of related party transactions (as identified & certified by the management):

- (i) As per Accounting Standard-18- ' Related Party Disclosures' issued by the Institute of Chartered Accountants of India have been complied with.
- (ii) Key Management
- | | |
|------------------------------|-----------------------------------|
| (a) Shri Piyush Periwal | Vice Chairman & Managing Director |
| (b) Shri Vijay Kumar Periwal | Director |
| (c) Shri N.G.Paul | Director |
| (d) Shri Abhijeet Sarkar | Director |



26 Earning per share (EPS)

Particulars		For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
Profit after tax	Rs.	19,602,312	306,446,760
Weighted average number of equity shares outstanding during the year	Nos.	5,853,750	5,853,750
Nominal value of equity per share	Rs.	10	10
Basic earning per share (EPS)	Rs.	3.35	52.35

27 To Make regular monthly Contribution to Varies Providend Funds which are in the nature of defined Contribution schemes and such paid/payable amount are charged against revenue. To administer through duly constituted and approved independents trusts.various gratuity and pension funds,which are in the nature of defined benefit/contribution schemes. To determine the liabilities towards such schemes as applicable by an independent actural valuations as per the requirements of Accounting.

28 Micro, Small and Medium Enterprises

There are Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding as at 31st March 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

29 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in accounts, if realised in ordinary course of business, unless otherwise stated. The provision for all known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.

30 Balances of some of the Sundry creditors, Loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management however is of the view that there will be no material discrepancies in this regard.

31 Historically, the company's investment in unquoted shares has been done with a view to hold them for long term and thereby earn capital gains, since dividend payout on such investments has generally been nil. The aforesaid policy has been taken into consideration while computing the provision for income-tax as applicable

32 The financial statements for the year ended 31st March, 2015 had been prepared as per the then applicable revised Companies Act, 2013, Consequent to the notification under the Companies Act,2013, the financial statements for the year ended 31st March, 2016 are also prepared under revised Schedule . Accordingly, the previous year figures have also been reclassified to conform to this year's notifications.

33 Figures in the bracket relate to previous year.

34 Figures have been rounded off to nearest rupee.

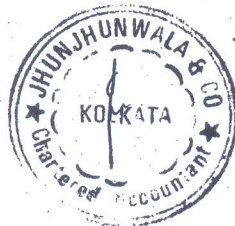
As per our report of even date attached

For JHUNJHUNWALA & CO
Chartered Accountants
Firm Reg no: 302169E

R. K. H. Wala

CA. R K JHUNJHUNWALA
Proprietor
Membership No. 006604

Place: Kolkata
Date: 30th May, 2016



Shrut Bohra

[Signature]


Bhajan

Directors

NATIONAL PLYWOOD INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31.03.2016	For the year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	19,602,312	306,446,760
Adjustments for :		
Depreciation	4,254,557	3,075,050
Loss /(Profit) on sale of Fixed Assets	-	-
Interest	747,919	699,855
Interest written back for earlier year	-	-
Operating Profit before Working Capital changes	24,604,788	310,221,665
Adjustments for :		
Trade and Other Receivables	(80,976,303)	(33,615,770)
Inventories	(2,103,594)	31,550,845
Trade payables	51,216,717	53,245,915
Investments	-	-
Term Loan	-	529,688
Working Capital Loan from bank	-	-
OTS Settlement	-	-
Preliminary Expenses	-	-
Cash generated from operations	(7,258,392)	361,932,343
Income Tax refund	-	-
Income Tax paid	-	-
Wealth Tax paid	-	-
Net Cash Flow from Operating Activities(A)	(7,258,392)	361,932,343
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend income	-	-
Purchase of Fixed Assets	(1,595,308)	(312,643,506)
Sale of Fixed Assets	-	-
Sale of Share	-	-
Net Cash Flow from Investing Activities(B)	(1,595,308)	(312,643,506)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Grant Received		
Proceeds from Long Term Borrowings	4,980,350	9,350,145
Decrease /Increase in Financial Lease Liability	5,693,754	(57,440,225)
Interest Paid	(747,919)	(699,855)
Net Cash Flow from Financing Activities©	9,926,185	(48,789,935)
Net Increase/(Decrease) in Cash & Cash equivalents(A+B+C)	1,072,485	498,902
Cash and Cash equivalents as on 01.04.2015	3,087,418	2,588,516
Cash and Cash equivalents as on 31.03.2016	4,159,903	3,087,418

Shanti Bhatia ✓ 
Bhajan

Kolkata,
Dated: 30.05.2016

Directors

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of NATIONAL PLYWOOD INDUSTRIES LIMITED for the year ended 31st March, 2016. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchanges and is based on and in agreement with the books and records of the Company and also the Statement of Profit and Loss Account and Balance Sheet covered by our report of even date to the members of the Company.

For JHUNJHUNWALA & COMPANY
Chartered Accountants
Firm Registration No 302169E

R.K. H. wala
R.K. Jhunjunwala
Proprietor
(Membership No.006604)

Kolkata
Dated : 30.05.2016

