



# **UV BOARDS LIMITED**

**29<sup>th</sup> ANNUAL REPORT - 2017**

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## COMPANY INFORMATION

### BOARD OF DIRECTORS:

Mr.Keshav Narayan Kantamneni	Executive Chairman (appointed w.e.f 26.06.2017)
Mr.Sethuraman Srinivasan	Managing Director (appointed w.e.f 26.06.2017)
Mr.Ramesh Kumar Malpani	Joint Managing Director (appointed w.e.f 26.06.2017)
Mr.M. R. Jhunjhunwala	Executive Director (appointed w.e.f 26.06.2017)
Mr. N. Iyyappan	Whole Time Director (upto 26 <sup>th</sup> June, 2017)
Mr. Subrahmaniya Sivam R	Independent Director
Mr. Jitender Pareek	Whole time Director (upto 26 <sup>th</sup> June, 2017)
Mrs. Parul Satyan Bhatt	Independent Director
Mr. Ramgopal Lakshmi Ratan	Independent Director (appointed w.e.f 26.06.2017)
Mrs. Reena Bathwal	Independent Director (appointed w.e.f 26.06.2017)

### CHIEF FINANCIAL OFFICER

Mr. Rasmiranjan Parida

### COMPANY SECRETARY:

Mrs. Priyanka Jain Kucheria (upto 31<sup>st</sup>March, 2017)

### BANKERS:

Indian Overseas Bank  
Lawspet Branch, Puducherry

### AUDITORS:

M/s.C.Ramasamy&B.Srinivasan  
Chartered Accountants  
No. 37, Alagiri Nagar, IInd Street,  
Vadapalani, Chennai- 600026

### REGISTERED OFFICE

#572, Anna Salai, Teynampet, Chennai - 600018

### FACTORY:

69, Nelveli Village, Uthiramerur,taluk,  
Kanchipuram District, Chennai-603107.  
Email: uvboards@yahoo.com  
Website: www.uvboards.in

### REGISTRAR & TRANSFER AGENT:

Cameo Corporate Services Limited  
Subramanian Building,  
No. 1, Club House Road, Chennai-600002  
Phone: (044) 28460390

## NOTICE

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of the Company will be held on Wednesday, the 27<sup>th</sup> day of September, 2017 at 4.00 P.M at Kasturi Srinivasan Hall, the Music Academy, New No:168, T.T.K Road, Royapettah, Chennai-600014 to transact the following business:

### ORDINARY BUSINESS

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017, THE BALANCE SHEET AS AT THAT DATE AND THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** the audited accounts of the Company containing the Balance Sheet and the Statement of Profit & Loss for the year ended 31st March, 2017 together with their annexure and the reports of the Auditors and Directors thereon be and are hereby received, considered, approved and adopted.”

- 2. TO CONFIRM THE APPOINTMENT OF AUDITOR OF THE COMPANY AND TO FINALIZE AND DECIDE THE TERMS OF SAID APPOINTMENT OF STATUTORY AUDITORS AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and any other Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the shareholders of the Company be and is hereby accorded for the appointment of M/s. Lily & Geetha Associates, Chartered Accountants, 16 (Old No. 37) Akbarabad 2nd Street, Kodambakkam, Chennai – 600024, for a period of five years in the place of M/s. C. Ramasamy & B. Srinivasan, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors.”

### SPECIAL BUSINESS

- 3. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR REGULARIZATION OF ADDITIONAL DIRECTOR, MR. RAMESH KUMAR MALPANI.**

“**RESOLVED THAT** Mr. Ramesh Kumar Malpani (DIN00672813), who was appointed as an Additional Director with effect from June 26, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company not liable to retire by rotation.”

- 4. APPROVAL OF APPOINTMENT OF MR. RAMESH KUMAR MALPANI AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS W.E.F 26.06.2017**

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions if any of the companies Act, 2013 (including any statutory modifications, enactments, or re-enactments, thereof for the time being in force), consent of the Company be and is hereby accorded for the appointment of Mr. Ramesh Kumar Malpani as Joint Managing Director of the Company for a period of 3 years w.e.f. 26.06.2017 with a gross remuneration of Rs.1,05,00,000/- pa effective 01.10.2017.

**RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mr. Ramesh Kumar Malpani as above shall be subject to overall ceilings laid down under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** during the tenure of his appointment, Mr. Ramesh Kumar Malpani, Joint Managing director shall not be liable to retire by rotation and shall perform all such duties as are entrusted to him from time to time by the Board of Directors and as may be required to be performed by him from time to time, subject to the supervision and control of the Board of Directors;

**RESOLVED FURTHER THAT** Mr. Ramesh Kumar Malpani, Joint Managing Director, shall not be paid any sitting fee for attending the meetings of Board of Directors and Committees thereof;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary, increase or enhance the scope of remuneration in accordance with provisions regarding payment of managerial remuneration under the Companies Act, 2013.”

**5. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR REGULARIZATION OF ADDITIONAL DIRECTOR, MR. MANOHAR RAMABTAR JHUNJHUNWALA.**

**“RESOLVED THAT** Mr. Manohar Ramabtar Jhunjunwala (Holding DIN02889587), who was appointed as an Additional Director with effect from June 26, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company not liable to retire by rotation.”

**6. APPROVAL OF APPOINTMENT OF MR. MANOHAR RAMABTAR JHUNJHUNWALA AS WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS W.E.F 26.06.2017**

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

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions if any of the companies Act, 2013 (including any statutory modifications, enactments, or re-enactments, thereof for the time being in force), consent of the Company be and is hereby accorded for the appointment of Mr. Manohar Ramabtar Jhunjunwala as Whole Time Director of the Company w.e.f. 26.06.2017 for a period of 3 years with a gross remuneration of Rs.48,00,000/- pa effective 01.10.2017.

**RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mr. Manohar Ramabtar Jhunjunwala above shall be subject to overall ceilings laid down under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** during the tenure of his appointment, Mr. Manohar Ramabtar Jhunjunwala, whole time director shall not be liable to retire by rotation and shall perform all such duties as are entrusted to him from time to time by the Board of Directors and as may be required to be performed by him from time to time, subject to the supervision and control of the Board of Directors;

**RESOLVED FURTHER THAT** Mr. Manohar Ramabtar Jhunjunwala, Whole Time Director, shall not be paid any sitting fee for attending the meetings of Board of Directors and Committees thereof;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary, increase or enhance the scope of remuneration in accordance with provisions regarding payment of managerial remuneration under the Companies Act, 2013.”

**7. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR REGULARIZATION OF ADDITIONAL DIRECTOR, MR. SETHURAMAN SRINIVASAN.**

**“RESOLVED THAT** Mr. Sethuraman Srinivasan (Holding DIN 03175616), who was appointed as an Additional Director with effect from June 26, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company not liable to retire by rotation.”

**8. APPROVAL OF APPOINTMENT OF MR. SETHURAMAN SRINIVASAN AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS W.E.F 26.06.2017**

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

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions if any of the companies Act, 2013 (including any statutory modifications, enactments, or re-enactments, thereof for the time being in force), consent of the Company be and is hereby accorded for the appointment of Mr. Sethuraman Srinivasan as Managing Director of the Company w.e.f. 26.06.2017 for a period of 3 years with a gross remuneration of Rs.1,68,00,000/- pa effective 01.10.2017.

**RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mr. Sethuraman Srinivasan above shall be subject to overall ceilings laid down under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** during the tenure of his appointment, Mr. Sethuraman Srinivasan, Managing director shall not be liable to retire by rotation and shall perform all such duties as are entrusted to him from time to time by the Board of Directors and as may be required to be performed by him from time to time, subject to the supervision and control of the Board of Directors;

**RESOLVED FURTHER THAT** Mr. Sethuraman Srinivasan, Managing Director, shall not be paid any sitting fee for attending the meetings of Board of Directors and Committees thereof;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary, increase or enhance the scope of remuneration in accordance with provisions regarding payment of managerial remuneration under the Companies Act, 2013.”

**9. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR REGULARIZATION OF ADDITIONAL DIRECTOR, MR. KESHAV NARAYAN KANTAMNENI.**

**“RESOLVED THAT** Mr. Keshav Narayan Kantamneni (Holding DIN 06378064), who was appointed as an Additional Director with effect from June 26, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company not liable to retire by rotation.”

**10. APPROVAL OF APPOINTMENT OF MR. KESHAV NARAYAN KANTAMNENI AS EXECUTIVE CHAIRMAN OF THE COMPANY FOR A PERIOD OF THREE YEARS W.E.F 26.06.2017**

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

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions if any of the companies Act, 2013 (including any statutory modifications, enactments, or re-enactments, thereof for the time being in force), consent of the Company be and is hereby accorded for the appointment of Mr. Keshav Narayan Kantamneni as Executive Chairman of the Company w.e.f. 26.06.2017 for a period of 3 years with a gross remuneration of Rs.12,00,000/- pa effective 01.10.2017.

**RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mr. Keshav Narayan Kantamneni as above shall be subject to overall ceilings laid down under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** during the tenure of his appointment, Mr. Keshav Narayan Kantamneni, Executive Chairman shall not be liable to retire by rotation and shall perform all such duties as are entrusted to him from time to time by the Board of Directors and as may be required to be performed by him from time to time, subject to the supervision and control of the Board of Directors;

**RESOLVED FURTHER THAT** Mr. Keshav Narayan Kantamneni, Executive Chairman, shall not be paid any sitting fee for attending the meetings of Board of Directors and Committees thereof;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary, increase or enhance the scope of remuneration in accordance with provisions regarding payment of managerial remuneration under the Companies Act, 2013.”

**11. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR APPOINTMENT OF MR. RAMGOPAL LAKSHMI RATAN AS AN INDEPENDENT DIRECTOR:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Ramgopal Lakshmi Ratan (holding DIN 00400605), a Non-executive additional Director of the Company appointed on 26.06.2017 whose term expires at the ensuing Annual General Meeting of the company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment in respect of whom a notice in writing has been received by the Company proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as an independent director (Non-Executive) of the company, not liable to retire by rotation and to hold office for 5 (Five) consecutive years for a term up to June 24, 2022.”

**12. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR APPOINTMENT OF MRS. REENA BATHWAL AS AN INDEPENDENT DIRECTOR:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mrs. Reena Bathwal (holding DIN 07364532), a Non-executive additional Director of the Company appointed on 26.06.2017 whose term expires at

the ensuing Annual General Meeting of the company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment in respect of whom a notice in writing has been received by the Company proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as an independent director (Non-Executive) of the company, not liable to retire by rotation and to hold office for 5 (Five) consecutive years for a term up to June 24, 2022.”

**13. TO FIX THE FEE CHARGEABLE FOR SERVING DOCUMENTS THROUGH ANY PARTICULAR MODE AS MAY BE SPECIFIED BY A MEMBER AND IN THIS REGARD TO CONSIDER AND, IF THOUGHT FIT, TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to Section 20 of the Companies Act, 2013 it is hereby resolved to collect from every member of the Company who makes a specific request to the company to send any documents to him through a particular mode, a fee in advance as may be determined by the Board of Directors or a Committee thereof or the Registrars and Share transfer Agents of the Company to cover the expenses involved in delivering the said documents through the mode indicated by the member.”

Place: Chennai

Date: 14.08.2017

By order of the Board

Sethuraman Srinivasan

Managing Director

DIN:03175616

**NOTES**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Items No.4 to 10 in the Notice is given in the Annexure-1, which forms part of this Notice.
2. The details required to be given under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the persons seeking re-appointment as directors are given in the Annexure-2.
3. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the said proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the company, duly completed and signed, not less than forty eight hours before the commencement of the meeting.
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate members are requested to send to the Company's registered office a duly certified copy of the Board resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote at the Annual General Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which directors are interested under section 189 will be made available for inspection by members of the Company at the meeting.
7. Members are requested to bring their admission slips along with copy of the Annual Report to the Annual General Meeting.
8. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
9. To promote green initiative, members are requested to register their e-mail address through their Depository Participants for sending future communications to them by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
10. Members holding shares in the physical form are requested to notify / send the following to Company to facilitate better servicing:-
  - i) Any change in their address / mandate / bank details,
  - ii) Particulars of their bank account, in case the same have not been furnished earlier, and
  - iii) Share certificates held on in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such share holdings into a single account.

11. The Register of Members and Transfer Registers will remain closed from 19.09.2017 to 27.09.2017 (both days inclusive).
12. Members are requested to
  - i) Write to the Company at least seven days before the date of the Meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31.03.2017, so as to enable the Company to keep the information ready.
  - ii) Quote registered folio number or Client ID in all the correspondence.
  - iii) Send all share transfer lodgments (physical mode) / correspondence to the Registrar and Share Transfer Agents of the Company.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by coordinating RTA of the Company i.e. Cameo Corporate Services Limited. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
14. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 18<sup>th</sup> September, 2017, are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on Sunday, 24<sup>th</sup> September, 2017 and will end at 5.00 p.m. on Tuesday, 26<sup>th</sup> September, 2017. The Company has appointed Mr. PK Panda & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
15. The Route map of the Annual General Meeting is attached below and available in the Company's website as well.

**PROCEDURE FOR EVOTING**

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period will commence at 9.00 a.m. on Sunday, 24<sup>th</sup> September, 2017 and will end at 5.00 p.m. on Tuesday, 27<sup>th</sup> September, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18.09.2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Place: Chennai

Date: 14.08.2017

By order of the Board  
Sethuraman Srinivasan  
Managing Director  
DIN: 03175616

## Annexure to the Notice of the 29th Annual General Meeting

### Annexure 1

#### Statement pursuant to Section 102 (1) of the Companies Act 2013

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.2 to13 of the accompanying Notice dated 14<sup>th</sup> August 2017.

#### **On Item No.2**

M/s.C.Ramasamy&B.Srinivasan, Chartered Accountants, the present auditors, who were re-appointed at the 26<sup>th</sup>AGM to hold office for a period of 3 years subject to ratification in every AGM, will complete their term as auditors after the conclusion of the ensuing Annual General Meeting. The Audit Committee of the Board and later the Board of Directors at their meetings held on 11.08.2017 discussed this matter and placing on record their appreciation for the long and valuable association of the above said Firm with the company and further, have recommended the appointment of M/s. M/s. Lily &Geetha Associates, Chartered Accountants as Statutory Auditors of the company for a period of 5 years from the conclusion of the ensuing Annual General Meeting and resolved to seek the approval of the shareholders for the same. Accordingly, the resolution in Item No.2 is placed before the shareholders for approval.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested, financially or otherwise in the Resolution

#### **On Item No.3**

Mr. Ramesh Kumar Malpani (Holding DIN00672813) was appointed as an Additional Director w.e.f. June 26, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Ramesh Kumar Malpani, candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Ramesh Kumar Malpani on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 3 for adoption.

Except Mr. Ramesh Kumar Malpani, none of the other directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends resolutions under Item No. 3 to be passed as an ordinary resolution.

#### **On Item No.4**

The Board of Directors in their meeting held on 26.06.2017 had appointed Mr. Ramesh Kumar Malpani as Joint Managing Director of the Company for a period of 3 years with a gross remuneration of Rs. 1,05,00,000/-p.a, effective 01.10.2017 subject to the approval by the shareholders of the Company under Schedule V of the Companies Act, 2013.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure of appointment, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors also authorized to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Further Mr. Ramesh Kumar Malpani's appointment is not liable to retire by rotation.

The above mentioned explanatory statement read together with the resolutions specified under special business as item No. 4 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of remuneration and Perquisites payable to the aforesaid whole time director with effect from 01.10.2017.

Except Mr. Ramesh Kumar Malpani, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the said resolution except and to the extent they are member of the Company.

The Board recommends resolutions under Item No. 4 to be passed as a special resolution.

**On Item No.5**

Mr. Manohar RamabtarJhunjunwala (Holding DIN 02889587) was appointed as an Additional Director w.e.f. June 26, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Manohar RamabtarJhunjunwala, candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Manohar RamabtarJhunjunwalon the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption

Except Manohar RamabtarJhunjunwal, none of the other directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

**On Item No.6**

The Board of Directors in their meeting held on 26.06.2017 had appointed Mr. Manohar Ramabtar Jhunjunwala as Whole Time Director of the Company for a period of 3 years with a gross remuneration of Rs. 48,00,000/-p.a, effective 01.10.2017 subject to the approval by the shareholders of the Company under Schedule V of the Companies Act, 2013.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure of appointment, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors also authorized to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Further Mr.Manohar RamabtarJhunjunwal's appointment is not liable to retire by rotation.

The above mentioned explanatory statement read together with the resolutions specified under special business as item No. 6 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of remuneration and Perquisites payable to the aforesaid whole time director with effect from 01.10.2017.

Except Mr. Manohar RamabtarJhunjunwal, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the said resolution except and to the extent they are member of the Company.

The Board recommends resolutions under Item No. 6 to be passed as a special resolution.

**On Item No.7**

Mr.Sethuraman Srinivasan (Holding DIN03175616) was appointed as an Additional Director w.e.f. June 26, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Sethuraman Srinivasan, candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Sethuraman Srinivasanon the Board is desirable and would be beneficial to the company and hence recommend resolution No. 7 for adoption

Except SethuramanSrinivasan, none of the other directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends resolutions under Item No. 7 to be passed as an ordinary resolution

**On Item No.8**

The Board of Directors in their meeting held on 26.06.2017 had appointed Mr. Sethuraman Srinivasan as Managing Director of the Company for a period of 3 years with a gross remuneration of Rs. 1,68,00,000/- p.a, effective 01.10.2017 subject to the approval by the shareholders of the Company under Schedule V of the Companies Act, 2013.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure of appointment, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors also authorized to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Further Mr.Sethuraman Srinivasan's appointment is not liable to retire by rotation.

The above mentioned explanatory statement read together with the resolutions specified under special business as item No. 8 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of remuneration and Perquisites payable to the aforesaid whole time director with effect from 01.10.2017.

Except Mr. Sethuraman Srinivasan, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the said resolution except and to the extent they are member of the Company.

The Board recommends resolutions under Item No. 8 to be passed as a special resolution.

#### **On Item No.9**

Mr. Keshav Narayan Kantamneni (Holding DIN 06378064) was appointed as an Additional Director w.e.f. June 26, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Keshav Narayan Kantamneni, candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Keshav Narayan Kantamneni on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 9 for adoption

Except Mr. Keshav Narayan Kantamneni, none of the other directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends resolutions under Item No. 9 to be passed as an ordinary resolution

#### **On Item No.10**

The Board of Directors in their meeting held on 26.06.2017 had appointed Mr. Keshav Narayan Kantamneni as Executive Chairman of the Company for a period of 3 years with a gross remuneration of Rs. 12,00,000/-p.a, effective 01.10.2017 subject to the approval by the shareholders of the Company under Schedule V of the Companies Act, 2013.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure of appointment, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors also authorized to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Further Mr.Keshav Narayan Kantamneni's appointment is not liable to retire by rotation.

The above mentioned explanatory statement read together with the resolutions specified under special business as item No. 10 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of remuneration and Perquisites payable to the aforesaid whole time director with effect from 01.10.2017.

Except Mr. Keshav Narayan Kantamneni, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the said resolution except and to the extent they are member of the Company.

The Board recommends resolutions under Item No. 10 to be passed as a special resolution.

#### **On Item No.11 and 12**

As per the provisions of Section 149(4) of the Companies Act, 2013, every listed company shall have at least fifty percent of its total number of directors as independent directors. Section 149(6) of the said Act, lays down the criteria for independence. Mrs. Reena Bathwal and Mr. Ramgopal Lakshmi Ratannon-executive directors of the Company have furnished declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for independent directors under Section 149(6) of the said Act.

In the opinion of the Board these individuals are persons of integrity, possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and are independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors' report. Further, in terms of Section 149(13) of the said Act, independent directors are not liable to retire by rotation.

Accordingly, the Board proposes to appoint Mrs. Reena Bathwal and Mr. Ramgopal Lakshmi Ratan as Independent Directors of the Company for a period of 5 years with effect from the date of this Meeting, as set out at Item Nos. 11 and 12 of this Notice. Notices as required under Section 160 of the Companies Act, 2013 have been received from some Members proposing the candidature of the said Independent Directors of the Company. Upon the confirmation of the appointment of these individuals as Independent Directors by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Directors.

The Board accordingly recommends the resolutions at Item Nos. 11 and 12 of this Notice for the approval of the Members as ordinary resolutions. None of the said Directors are related to each other.

Except Mrs. Reena Bathwal and Mr. Ramgopal Lakshmi Ratan, none of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions at Item Nos. 11 and 12 of this Notice.

**On Item No.13**

Section 20 of the companies Act, 2013 prescribes various modes for service of documents by the Company on its members. The proviso to the said section states that a member may request the company for delivery of any documents through a particular mode, for which he shall pay such fees as may be determined by the company at its annual general meeting.

While the company does not normally charge any fee for serving any documents on its members, yet when a specific request is received from a member for delivery of a document in a particular mode where, the factors like the weight of the documents to be delivered, destination, mode of service etc., warrant charging a reasonable fee from the member concerned, to enable the company to collect the said fee in advance from the said member, the approval of the members as contemplated in the section 20 referred to above is sought through an ordinary resolution.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution proposed in Item No.13.

The statement containing information required under Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information				
(1)	Nature of Industry	Plywood Industry		
(2)	Date of commencement of commercial production	14 <sup>th</sup> December, 1988		
(3)	In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
(4)	Financial performance based on given indicators	Description	Rs. in Lakhs	
			2016-17	2015-16
		Income		
		Profit before Interest Depreciation & Tax	-3.98	247.30
		Profit after Tax	-101.19	11.69
(5)	Export performance and net foreign exchange	Nil. There are no foreign collaborators.		

II. Information about the appointee		
(1)	Background details	Ramesh Kumar Malpani, aged 57, is commerce Graduate. He is a pioneer in wood based industry having overall 35 years of experience in various fields particularly in production and operation. He was appointed as a joint managing director w.e.f. 26 <sup>th</sup> June, 2017.
(2)	Past remuneration	NA
(3)	Recognition or awards	-
(4)	Job profile and suitability profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The JMD devotes his whole time and attention to the business of the company and carries out such duties as may be entrusted to him by the Board from time to time and exercises such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the company. Currently, as the JMD, he is looking after the overall day to day affairs of the company along with other whole-time directors of the company.
(5)	Remuneration proposed	As detailed in the resolution
(6)	Comparative remuneration	The remuneration being proposed to be paid to Ramesh Kumar Malpani on par with the remuneration prevailing in the companies of similar size in the Plywood industry and in the event of loss or inadequacy of profit in any financial year during his tenure, the same would be restricted to the ceiling prescribed under Schedule V of the Companies Act, 2013.
(7)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	No Relationship

III Other Information		
(1)	Reasons for loss or inadequate profits	20th May 2016, Uniply Industries Limited signed a share purchase agreement with Dugar Mercandise Pvt Ltd the erstwhile promoter for the acquisition of 8.79% of the shares. Further open offer for acquisition of 26% shares was made as per SEBI guidelines and all formalities was got completed by Jan 2017. Subsequently Uniply became promoter with management control effective 28.05.2017. The whole process resulted in a break in the business albeit temporary. This was the primary reason for the loss during the year.
(2)	Steps taken or proposed to be taken for improvement	The infrastructure and construction industries, which are the main drivers for Plywood industry, are expected to get further boost in the coming years with the Government's continuous thrust to these sectors. Further, the Company has initiated a plant at Nelveli Village, Uthiramerur, Taluk, for huge production. Further the company is in the process of buying the entire plywood and allied business of Uniply Industries Ltd. Also to purchase directly the unit at Bachau Gujarat this is running under Lease by Uniply.
(3)	Expected increase in productivity and profits in measurable terms	These will further increase the demand for plywood and put the performance of the company on a stronger position

IV	Additional information as required under Secretarial Standard-2 notified under Section 118 (10) of the Companies Act, 2013	NIL		
(1)	Age	57		
(2)	Qualification	B.Com		
(3)	Experience	35 years		
(4)	Date of first appointment on the Board	26.06.2017		
(5)	Shareholding in the company	Nil		
(6)	Relationship with other Directors	No Relationship		
(7)	Number of meetings of the Board attended during the year	4		
(8)	Other Directorships	<b>Name of the Company</b>		<b>Nature of Directorship</b>
(9)	Membership/Chairmanship of Committees of other Boards	<b>Name of the Company</b>	<b>Nature of Committee</b>	<b>Nature of Member</b>
		Rain Forest Agro Ventures Private Limited	NA	NA

## I. General Information

(1)	Nature of Industry	Plywood Industry		
(2)	Date of commencement of commercial production	14 <sup>th</sup> December, 1988		
(3)	In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
(4)	Financial performance based on given indicators	Description	Rs. in Lakhs	
			2016-17	2015-16
		Income		
		Profit before Interest Depreciation & Tax	-3.98	247.30
		Profit after Tax	-101.19	11.69
(5)	Export performance and net foreign exchange	Nil. There are no foreign collaborators.		

II. Information about the appointee		
(1)	Background details	Manohar Ramabtar Jhunjunwala, aged 65, is Graduate in Commerce. He is having over 35 years of rich corporate experience in sales and marketing and other corporate matters. He was appointed as a Whole Time Director w.e.f. 26th June, 2017.
(2)	Past remuneration	NA
(3)	Recognition or awards	-
(4)	Job profile and suitability	The WTD devotes his whole time and attention to the business of the company and carries out such duties as may be entrusted to him by the Board from time to time and exercises such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the company. Currently, as the WTD, he is looking after the overall day to day affairs of the company along with other whole-time directors of the company.
(5)	Remuneration proposed	As detailed in the resolution
(6)	Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration being proposed to be paid to Manohar Ramabtar Jhunjunwala is on par with the remuneration prevailing in the companies of similar size in the Plywood industry and in the event of loss or inadequacy of profit in any financial year during his tenure, the same would be restricted to the ceiling prescribed under Schedule V of the Companies Act, 2013.
(7)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	No Relationship

III Other Information		
(1)	Reasons for loss or inadequate profits	20th May 2016, Uniply Industries Limited signed a share purchase agreement with Dugar Mercandise Pvt Ltd the erstwhile promoter for the acquisition of 8.79% of the shares. Further open offer for acquisition of 26% shares was made as per SEBI guidelines and all formalities were got completed by Jan 2017. Subsequently Uniply became promoter with management control effective 28.05.2017. The whole process resulted in a break in the business albeit temporary. This was the primary reason for the loss during the year.
(2)	Steps taken or proposed to be taken for improvement	The infrastructure and construction industries, which are the main drivers for Plywood industry, are expected to get further boost in the coming years with the Government's continuous thrust to these sectors. Further, the Company has initiated a plant at Nelveli Village, Uthiranerur, Taluk, for huge production. Further the company is in the process of buying the entire plywood and allied business of Uniply Industries Ltd. Also to purchase directly the unit at Bachau Gujarat this is running under Lease by Uniply.
(3)	Expected increase in productivity and profits in measurable terms	These will further increase the demand for plywood and put the performance of the company on a stronger position



IV	Additional information as required under Secretarial Standard-2 notified under Section 118 (10) of the Companies Act, 2013	NIL	
(1)	Age	65	
(2)	Qualification	B.Com	
(3)	Experience	35 years	
(4)	Date of first appointment on the Board	26.06.2017	
(5)	Shareholding in the company	Nil	
(6)	Relationship with other Directors	No Relationship	
(7)	Number of meetings of the Board attended during the year	4	
(8)	Other Directorships	<b>Name of the Company</b>	<b>Nature of Directorship</b>
		Unply Industries Limited	WTD
		MRJ Trading Private Limited	Director
		MRJ Marketing Private Limited	Director
		MRJ Creations Private Limited	Director
		Jalaram Veneers & Floors Private Limited	Director
(9)	Membership/Chairmanship of Committees of other Boards	NIL	

I. General Information

(1)	Nature of Industry	Plywood Industry		
(2)	Date of commencement of commercial production	14 <sup>th</sup> December, 1988		
(3)	In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
(4)	Financial performance based on given indicators	Description	Rs. in Lakhs	
			2016-17	2015-16
		Income		
		Profit before Interest Depreciation & Tax	-3.98	247.30
		Profit after Tax	-101.19	11.69
(5)	Export performance and net foreign exchange	Nil. There are no foreign collaborators.		

II. Information about the appointee		
(1)	Background details	Sethuraman Srinivasan, aged 46, is Chartered Accountant. He is having over 20 years of experience in Finance, accounts, Banking, Taxation and administration. He was appointed as a Managing Director w.e.f. 26 <sup>th</sup> June, 2017.
(2)	Past remuneration	NA
(3)	Recognition or awards	-
(4)	Job profile and suitability	The MD devotes his whole time and attention to the business of the company and carries out such duties as may be entrusted to him by the Board from time to time and exercises such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the company. Currently, as the MD, he is looking after the overall day to day affairs of the company along with other whole-time directors of the company.
(5)	Remuneration proposed	As detailed in the resolution
(6)	Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration being proposed to be paid to Srinivasan Sethuraman is on par with the remuneration prevailing in the companies of similar size in the Plywood industry and in the event of loss or inadequacy of profit in any financial year during his tenure, the same would be restricted to the ceiling prescribed under Schedule V of the Companies Act, 2013.
(7)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	No Relationship

III Other Information		
(1)	Reasons for loss or inadequate profits	20th May 2016, Uniply Industries Limited signed a share purchase agreement with Dugar Mercandise Pvt Ltd the erstwhile promoter for the acquisition of 8.79% of the shares. Further open offer for acquisition of 26% shares was made as per SEBI guidelines and all formalities was got completed by Jan 2017. Subsequently Uniply became promoter with management control effective 28.05.2017. The whole process resulted in a break in the business albeit temporary. This was the primary reason for the loss during the year.
(2)	Steps taken or proposed to be taken for improvement	The infrastructure and construction industries, which are the main drivers for Plywood industry, are expected to get further boost in the coming years with the Government's continuous thrust to these sectors. Further, the Company has initiated a plant at Nelveli Village, Uthiranerur, Taluk, for huge production. Further the company is in the process of buying the entire plywood and allied business of Uniply Industries Ltd. Also to purchase directly the unit at Bachau Gujarat this is running under Lease by Uniply.
(3)	Expected increase in productivity and profits in measurable terms	These will further increase the demand for plywood and put the performance of the company on a stronger position

IV	Additional information as required under Secretarial Standard-2 notified under Section 118 (10) of the Companies Act, 2013	NIL		
(1)	Age	46		
(2)	Qualification	Chartered Accountant		
(3)	Experience	20 years		
(4)	Date of first appointment on the Board	26.06.2017		
(5)	Shareholding in the company	Nil		
(6)	Relationship with other Directors	No Relationship		
(7)	Number of meetings of the Board attended during the year	4		
(8)	Other Directorships			
		<b>Name of the Company</b>	<b>Nature of Directorship</b>	
		Uniply Industries Limited	JMD	
		Vector Projects (India) Private Limited	Director	
		Forge Point Limited	Director	
		Lozemclaro Solutions Private Limited	Director	
		Foundation Outsourcing India Private Limited	Director	
		Madras Electronics Solutions Private Limited	Director	
		Fourshore It Outsourcing India Private Limited	Director	
		KASG Finnaissance Consulting Private Limited	Director	
(9)	Membership/Chairmanship of Committees of other Boards	<b>Name of the Company</b>	<b>Nature of Committee</b>	<b>Nature of Member</b>
		Uniply Industries Limited	Audit Stakeholder Relationship Committee	Member Chairman

I. General Information			
(1)	Nature of Industry	Plywood Industry	
(2)	Date of commencement of commercial production	14 <sup>th</sup> December, 1988	
(3)	In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
(4)	Financial performance based on given indicators	Description	Rs. in Lakhs
		2016-17	2015-16
		Income	
		Profit before Interest Depreciation & Tax	-3.98      247.30
		Profit after Tax	-101.19      11.69
(5)	Export performance and net foreign exchange	Nil. There are no foreign collaborators.	

II. Information about the appointee		
(1)	Background details	Keshav Narayan Kantamneni, aged 34, is a BE and MBA from Kellogg University, USA. He is having overall 15 years of rich corporate experience in overall management. He was appointed as a Executive Chairman w.e.f. 26 <sup>th</sup> June, 2017.

(2)	Past remuneration	NA
(3)	Recognition or awards	-
(4)	Job profile and suitability	The Chairman carries out such duties as may be entrusted to him by the Board from time to time and exercises such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the company.
(5)	Remuneration proposed	As detailed in the resolution
(6)	Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration being proposed to be paid to Keshav Narayan Kantamneni is on par with the remuneration prevailing in the companies of similar size in the Plywood industry and in the event of loss or inadequacy of profit in any financial year during his tenure, the same would be restricted to the ceiling prescribed under Schedule V of the Companies Act, 2013.
(7)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	No Relationship

III Other Information		
(1)	Reasons for loss or inadequate profits	20th May 2016, Uniply Industries Limited signed a share purchase agreement with Dugar Mercandise Pvt Ltd the erstwhile promoter for the acquisition of 8.79% of the shares. Further open offer for acquisition of 26% shares was made as per SEBI guidelines and all formalities was got completed by Jan 2017. Subsequently Uniply became promoter with management control effective 28.05.2017. The whole process resulted in a break in the business albeit temporary. This was the primary reason for the loss during the year.
(2)	Steps taken or proposed to be taken for improvement	The infrastructure and construction industries, which are the main drivers for Plywood industry, are expected to get further boost in the coming years with the Government's continuous thrust to these sectors. Further, the Company has initiated a plant at Nelveli Village, Uthiranerur, Taluk, for huge production. Further the company is in the process of buying the entire plywood and allied business of Uniply Industries Ltd. Also to purchase directly the unit at Bachau Gujarat this is running under Lease by Uniply.
(3)	Expected increase in productivity and profits in measurable terms	These will further increase the demand for plywood and put the performance of the company on a stronger position

IV	Additional information as required under Secretarial Standard-2 notified under Section 118 (10) of the Companies Act, 2013	NIL
(1)	Age	34
(2)	Qualification	BE and MBA
(3)	Experience	15 years
(4)	Date of first appointment on the Board	26.06.2017
(5)	Shareholding in the company	Nil
(6)	Relationship with other Directors	No Relationship
(7)	Number of meetings of the Board attended during the year	4

(8)	Other Directorships	Name of the Company	Nature of Directorship
		Uniply Industries Limited	Chairman
		Forge Point Limited	Director
		KKN Advisors LLP	Director
		S.Viswanathan (Printers & Publishers) Private Limited	Director
		Foundation Outsourcing India Privatelimited	Director
		Fourshore It Outsourcing India Private limited	Director
(9)	Membership/Chairmanship of Committees of other Boards	NIL	

**Additional information on directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2 notified under Section 118 (10) of the Companies Act, 2013**

Particulars	Ramgopal Lakshmi Ratan		Reena Bathwal
<b>DIN</b>	00400605		07364532
<b>Date of Birth</b>	02/04/1983		17/08/1976
<b>Age</b>	34		41
<b>Qualification</b>	LLB		Chartered Accountant
<b>Date of first appointment on the Board</b>	26/06/2017		26/06/2017
<b>Experience</b>	12 Years		12 Years
<b>Relationship with other director/Manager and other KMP</b>	No relationship.		No relationship.
<b>No of Shares held</b>	Nil		Nil
<b>Number of meetings of the Board attended during the year</b>	NA		NA
<b>Directorships of other Board</b>	Uniply Industries Limited Vector Projects (India)Private Limited Forge Point Limited Madras Electronics Solutions Private Limited RLR &CO Legal Private Limited		Uniply Industries Limited
<b>Membership/Chairmanship of Committees of other Board</b>	Name of the Company	Uniply Industries Limited	NA
	Nature of Committee	ACM & SRM	
	Nature of Member	Member, Chairman	

**Note:** Pursuant to Regulation 26 of the SEBI Listing Regulations, for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee alone has been considered.

Place: Chennai

Date: 14.08.2017

By order of the Board  
Sethuraman Srinivasan  
Managing Director  
DIN: 03175616

## BOARD'S REPORT

To All members,

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report on the business and operations of your company along with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS

The highlights of the financial results of the company for the year ended 31<sup>st</sup> March, 2017 as compared with the previous year are given below:

Particulars	31.03.2017	31.03.2016
	(Rupees in lakhs)	
Gross Sales (Net of sales tax)	1889.00	6322.42
Profit before Interest & Depreciation	(3.98)	247.30
Profit before Taxation	(145.14)	20.10
Profit after Taxation	(101.20)	11.70

### BUSINESS PERFORMANCE

The Company has achieved total income of Rs.18.89 crores as compared to Rs.63.23 crores during the previous year. The Company on a standalone basis has posted a Net Loss of Rs. (1.01) crore during the year ended March 31, 2017.

### TRANSFER TO RESERVE

During the year under review, No profit has been transferred to General Reserve.

### SUBSIDIARIES & ASSOCIATES

The Company does not have any subsidiary / associate during the year.

### DIVIDEND

Keeping in mind the minimum profit for the year under review and need to conserve resources towards future financial requirements, Your Directors express their inability to declare any dividend.

### FIXED DEPOSITS

The Company has not accepted any deposits from others during the year.

### DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance with section 134(5) of the Companies Act, 2013, your Directors confirm:

- a. That in the preparation of Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b. That they 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 at the end of the financial year and of the profit or loss of the company for that period.
- c. That they 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 your company and for preventing and detecting fraud and other irregularities;
- d. That they have prepared the annual accounts on a going concern basis.
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

### SHARE CAPITAL:

Authorized Share Capital

During the year under review, there was no change in authorized share capital of the Company. Authorized share capital of the company as on March 31, 2017 was Rs.400,00,000/-, comprising of 2,00,00,000 equity shares of Rs.2.00/- each.

#### Paid-up Share Capital

During the year under review, there was no change in paid up share capital of the Company. Paid up share capital of the company as on March 31, 2017 was Rs.3,04,85,700/-, comprising of 1,52,42,850 equity shares of Rs.2 each.

#### Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

#### Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

#### Bonus Shares

The Company has not issued any bonus shares during the year under review.

#### Employees Stock Option

The Company has not provided any Stock Option Scheme to the employees.

### **DIVIDEND**

Your Directors have not recommended any dividend on Equity Shares for the year under review.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act 2013.

Ms.Priyanka Jain Kucheria, Company Secretary of the company has been resigned with effective from March 31, 2017.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr.Ramgopal Lakshmi Ratan, Mr.Ramesh Kumar Malpani, Mr.Manohar Ramabtar Jhunjhunwala, Mr.Sethuraman Srinivasan, Mrs.Reena Bathwal and Mr.Keshav Narayan Kantamneni directors of the Company who have been appointed as Additional Directors in the board meeting dated 26.06.2017, will be regularized at the ensuing Annual General Meeting. Further appointment of Mr.Keshav Narayan Kantamneni as chairman, Mr.Sethuraman Srinivasan as Managing Director, Mr.Ramesh Kumar Malpani as Joint Managing Director & Mr. Manohar Ramabtar Jhunjhunwala as an executive director on 26.06.2017 shall be ratified in the ensuing Annual General Meeting.

There was no other appointment or cessation of appointment of key managerial personnel during the financial year.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and pursuant to the applicable Regulations of SEBI(LODR)Regulations,2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **NOMINATION & REMUNERATION POLICY**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The brief terms of reference of Nomination & Remuneration Committee is stated in corporate governance report. The link to access Nomination & Remuneration Policy is <http://www.uvboards.in/pdf/UV%20BOARDS%20%20NOMINATION%20&%20REMUNERATION%20POLICY.pdf>.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The company has framed Familiarization Programme for Independent Directors pursuant to Equity Listing Agreement and uploaded the same in the website of the Company. The web link to access the aforesaid programme is [http://www.uvboards.in/pdf/UV\\_BOARDFAMILIARISATION\\_PROGRAMME\\_FOR\\_INDEPEDENT\\_DIRECTORS.pdf](http://www.uvboards.in/pdf/UV_BOARDFAMILIARISATION_PROGRAMME_FOR_INDEPEDENT_DIRECTORS.pdf).

### **MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review four Board Meetings, four Audit Committee Meetings and other Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and Secretarial Standard -1.



**PARTICULARS OF EMPLOYEES**

In accordance with the provisions of Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are to be set out in the Directors' Report, as an addendum thereto. However, having regard to the provisions of Section 136(1) of the Act, the Annual Report excluding the aforesaid information about the employees, is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during the working hours. Any Member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company and the same will be furnished on request.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as Annexure to the Boards' Report as Annexure-C.

**STATUTORY AUDITORS**

At the Annual General Meeting held on September 11, 2014, M/s. C. Ramasamy & B. Srinivasan, Chartered Accountants, Chennai, were appointed as Statutory Auditors of the Company to hold office for a period of three years i.e., till the conclusion of the Annual General Meeting to be held in the calendar year 2017.

The Board in their meeting on 11<sup>th</sup> August, 2017 appoints M/s. Lily & Geetha Associates, Chartered Accountants Statutory Auditor of the Company in terms of the first proviso to Section 139 of the Companies Act, 2013. Accordingly, the said appointment of M/s. Lily & Geetha Associates, Chartered Accountants, as statutory auditors of the Company is placed for approval by the Shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Act. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Company has received the consent from the Auditors for their appointment for the respective year.

**EXPLANATION ON QUALIFICATION MADE BY STATUTORY AUDITOR**

As regards to the auditors observation in para VII to the annexures to the Auditors Report i.e. there is some delay by company in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues with the appropriate authorities and According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable, except income tax for the year 2015-16 amounting to Rs.10,33,895/-. Yours Directors state that during the under review there were development like change in management, shifting of manufacturing operation and others, inadvertently, statutory due payment was missed out and the same is already regularized.

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of (Managerial Personnel) Rules, 2014, the Company has appointed M/s. JeevanjyothiNayak & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure A". The Secretarial Audit

The Report does not contain any qualification, reservation or adverse remark.

**COST AUDITORS.**

Cost Audit is not applicable to the Company. The Central government has not specified maintenance of cost records for the Company under sub – section (1) of section 148 of the Companies Act 2013. Therefore, there is no requirement for appointment of Cost Auditors.

**OPEN OFFER FOR ACQUIRING 26% SHAREHOLDING BY M/S. UNIPLY INDUSTRIES LIMITED AND CHANGE OF PROMOTER**

The shareholders are aware that M/s. Uniply Industries Limited has made a public announcement dated 20<sup>th</sup> May 2016 through their Merchant Banker M/s. D&A Financials Service Pvt Ltd regarding their acquisition of 8.78% shareholding from the current promoter M/s. Dugar Mercandise Pvt Ltd vide their share purchase agreement dated 20<sup>th</sup> May 2016 and also has offered to buy 26% from the public shareholders of the company. The offer was completed during being in effective date of change in promoters 28<sup>th</sup> May 2017. Accordingly Uniply had acquired 1339198 shares through SPA and open offer. Subsequently Uniply Industries Limited became promoter of the company vide resolution passed by shareholders through Postal Ballot on 28.05.2017. Now Uniply is enjoying the management control of the company. Erstwhile promoter Dugar Mercandise Pvt Ltd became a public shareholder.

Further an open offer also given by Uniply Industries Ltd to acquire 26% shareholder of your company on 11.8.2017. This is consequent to proposed preferential issue of 4,44,00,000 equity shares which yet to be approved by the shareholder to Uniply Industries Ltd.

**POSTAL BALLOT**

Your company had passed a resolution through Postal Ballot reclassifying Uniply Industries Limited as promoter of the company and erstwhile promoter Dugar Mercandise Pvt Ltd became a public shareholder w.e.f. 28.05.2017. Further the Company has also seek approval from shareholders through Postal Ballot notice dated 11.8.2017 for (a) increasing share capital of the Company from Rs. 4.00 crs to Rs. 30.00 crs (b) issue / allot upto 10,80,00,000 equity shares to promoter and non promoters under preferential allotment basis (c) to approve related party transaction, which are under process.

**PROPOSED/FUTURE DEVELOPMENT**

The company is in the process of buying plywood division of Uniply Industries Limited under slum sale with a consideration of Rs. 147.00 crores. Subsequently also take on licence the brand of Uniply and direct purchase of their plywood operation running under lease at Bachau, Gujarat. To fund these transactions the company is in the process of raising Rs. 270.00 crores under private placement basis. All these transactions need shareholders' approval and hence the company is in the process of seeking approval of shareholders through Postal Ballot separately.

**IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS) CONVERGED WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. Further, a Press Release was issued by the MCA on January 18, 2016 outlining the roadmap for implementation of Indian Accounting Standards (Ind AS) converged with International Financial Reporting Standards (IFRS). As Indian Accounting Standards (IND AS) is applicable to your Company, the Company has prepared its account under IND AS and Indian Generally Accepted Accounting Principles (IGAAP).

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee and delegated to Internal Auditor to maintain its objectivity and independence. The Internal Auditor reports to the Chairman of the Audit Committee of the Board and to the Whole time Director of the company.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and promptly informed the management on the lacking as and when required.

**FINANCE**

Cash and cash equivalent as at March 31, 2017 is Rs. 5.96 lakhs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered by the Company with Related Parties were in the Ordinary course of Business and are at Arm's Length pricing basis. The Audit Committee granted approvals for the transactions and the same were reviewed by the Committee and the Board of Directors.

There were no materially significant transactions with Related Parties during the financial year 2016-17 which were in conflict with the interest of the Company.

**RELATED PARTY TRANSACTIONS:**

The details of the Related Party Transactions are furnished in Note 2.24 of the Notes on the Financial Statements attached to this Report.

All the related party transactions have been on an arm's length basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Web link for the same is [http://www.uvboards.in/pdf/UV\\_BOARDRELATED\\_PARTY\\_TRANSACTION\\_S\\_POLICY.pdf](http://www.uvboards.in/pdf/UV_BOARDRELATED_PARTY_TRANSACTION_S_POLICY.pdf)

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism/Whistle Blower Policy is posted on the website of the Company and available in this web link:

[http://www.uvboards.in/pdf/UV\\_BOARD-WHISTLE\\_BLOWER\\_POLICY.pdf](http://www.uvboards.in/pdf/UV_BOARD-WHISTLE_BLOWER_POLICY.pdf).

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as “Annexure B”.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure D”.

### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act our company has constituted an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year under review, the ICC has not received or disposed any complaints relating to sexual harassment at work place of any women employee.

### **HUMAN RESOURCES**

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

### **INDUSTRIAL RELATIONS**

During the Year under review, Your Company enjoyed cordial relationship with workers and employees at all levels.

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT.**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Regulations of the Listing Agreement.

### **GREEN INITIATIVE**

Your Company wholly recognizes undying concern for ecofriendly environment, continued efforts and worthy contribution to make this planet a safer place.

### **ENVIRONMENT**

The Company is committed to the environment. The Company continues to upkeep effluent and chemical treatment plant. Continuous check of air and water pollution at manufacturing unit is made and monitored.

### **CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility continues to assume an important role in the activities of the Company. It encompasses much more than social outreach programs and is an integral part of the way the Company conducts its business.

### **CAUTIONARY STATEMENT**

Statements in these reports describing company’s projections statements, expectations and hopes are forward looking. Though, these expectations etc, are based on reasonable assumption, the actual results might differ.

### **ACKNOWLEDGEMENT**

Your Directors take this occasion to express their gratitude for support and co-operation received from financial institutions, Central and state governments, SEBI, stock exchange, vendors, valued customers and stakeholders. Your directors also express their gratefulness of the efforts put in by the workers and employees of the company at all levels.

Place: Chennai  
Date: 14.08.2017

For UV Boards Limited  
RAMESH KUMAR MALPANI      SETHURAMAN SRINIVASAN  
Joint Managing Director      Managing Director  
DIN : 00672813                  DIN:03175616

**The Members****UV Boards Limited****No. 572, Anna Salai,****Teynampet, Chennai -600 018**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UV Boards Limited (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by UV Boards Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions as applicable to the Company during the period of audit:

- i. The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under relating to current account transactions
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 (Applicable with effect from 15 May, 2015);
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable with effect from 1 December, 2015).
- vii. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India applicable with effect from 1 July 2015.
- viii In our opinion and as identified and informed by the Management, the company has no Specific laws applicable.

It is reported that during the period under review, the Company had complied with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except: -

- The company is in the process of initiating the strict compliances of SS 1 & SS 2 (Since being the first year of implementation) and SEBI (LODR) Regulations 2015 in certain areas and updation in the new Statutory Registers as per New Amended Act, 2013, in lieu of the existing updated Registers.

We further report that there were no actions/events in the pursuance of

- a) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, the company is in the process of establishing adequate systems and processes to monitor and ensure compliance with other applicable general laws viz., Industrial Laws, Environmental, Human Resources, labour laws and the following laws:

1. Environment Protection Act, 1986
2. The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
3. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder
4. The Air (Prevention & Control of Pollution) Act, 1981
5. The Legal Metrology Act, 2009
6. Customs Act, 1962

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is well constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the year under review and it has been carried out in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs

**Place: Chennai**  
**Date: 11.08.2017**

**For JEEVANJYOTI NAYAK & ASSOCIATES**  
**Sd/-**  
**Jeevanjyoti Nayak**  
**Sole Proprietor**  
**FCS No.39658**  
**C.P.NO. 17145**

ANNEXURE: B

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

## I. REGISTRATION &amp; OTHER DETAILS:

1. CIN	L65910TN1988PLC016616
2. Registration Date	14.12.1988
3. Name of the Company	UV Boards Limited
4. Category / Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5. Address of the Registered office & contact details	#572, Anna Salai, Teynampet, Chennai - 600018 Ph : 044-27984127
6. Whether listed company	Listed
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Cameo Corporate Services Ltd "Subramanian Building" No.1, Club House Road, Chennai-600002. Phone No.044-28460390

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 / Timber	2021	100.00%
2	Veneers	-	0.00%
3	Others	-	0.00%
4	Total	-	100.00

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (As on 01/04/2016)				No. of shares held at the end of the year (As on 31/03/2017)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2488984	-	2488984	16.33	1150000	-	1150000	7.54	(8.79)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>2488984</b>	<b>-</b>	<b>2488984</b>	<b>16.33</b>	<b>1150000</b>	<b>-</b>	<b>1150000</b>	<b>7.54</b>	<b>(8.79)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI									
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Category of shareholders	No. of shares held at the beginning of the year (As on 01/04/2016)				No. of shares held at the end of the year (As on 31/03/2017)				% of change during the year
	Demat	Physical	Total total shares	% of	Demat	Physical	Total	% of total shares	
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>	4305449	104775	4410224	28.93	2821148	104775	2925923	19.20	(9.73)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh (Figure as on 01.04.2016 is upto Rs. 1 lakh)	1219415	1000263	2219678	14.56	7578120	932351	8510471	55.83	41.27
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh (Figure as on 01.04.2016 is upto Rs. 1 lakh)	936998	-	936998	6.15	1724546	-	1724546	11.31	5.16
<b>c) Others (specify)</b>					-	-	-	-	
Non Resident Indians	12000	-	12000	0.08	189432	-	189432	1.24	1.16
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	3668	-	3668	0.02	98959	-	98959	0.65	0.63
Trusts -	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
HUF	105864	-	105864	0.70	643519	-	643519	4.22	3.52
<b>Sub-total (B)(2):-</b>	<b>5768992</b>	<b>1107813</b>	<b>4661179</b>	<b>37.85</b>	<b>13055724</b>	<b>1037126</b>	<b>14092850</b>	<b>92.46</b>	<b>45.82</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>5768992</b>	<b>1107813</b>	<b>4661179</b>	<b>37.85</b>	<b>13055724</b>	<b>1037126</b>	<b>14092850</b>	<b>92.46</b>	<b>45.82</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>14135037</b>	<b>1107813</b>	<b>15242850</b>	<b>100.00</b>	<b>14205724</b>	<b>1037126</b>	<b>15242850</b>	<b>100.00</b>	<b>-</b>



**B) Shareholding of Promoter-**

S. No.	Shareholder's Name	Share holding at the beginning of the year (01-04-16)			Share holding at the end of the year (31-03-17)			% of change 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	S.P Advisors Private Limited	2222097	14.58	0	NIL	NIL	NIL	(14.58)
2	KNS Exports Private Limited	2224444	14.59	0	NIL	NIL	NIL	(14.59)
3	Navsari Commodities Private Limited	2001000	13.13	0	NIL	NIL	NIL	(13.13)
4	Fulford Sales Private Limited	1500000	9.84	0	NIL	NIL	NIL	(9.84)
5	Dugar Mercandise Private Limited	1373925	9.01	0	1150000	7.54	NIL	(1.47)
6	Raimcom Sales Private Limited	152392	1.00	0	NIL	NIL	NIL	(1.00)
	<b>TOTAL</b>	<b>9473858</b>	<b>62.15</b>	<b>0</b>	<b>1150000</b>	<b>7.54</b>	<b>NIL</b>	<b>54.61</b>

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

S. No.	Shareholder's Name	Share holding at the beginning of the year (01-04-16)			Share holding at the end of the year (31-03-17)			% of change 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	S.P Advisors Private Limited	2222097	14.58	0	NIL	NIL	NIL	(14.58)
2	KNS Exports Private Limited	2224444	14.59	0	NIL	NIL	NIL	(14.59)
3	Navsari Commodities Private Limited	2001000	13.13	0	NIL	NIL	NIL	(13.13)
4	Fulford Sales Private Limited	1500000	9.84	0	NIL	NIL	NIL	(9.84)
5	Dugar Mercandise Private Limited	1373925	9.01	0	1150000	7.54	NIL	(1.47)
6	Raimcom Sales Private Limited	152392	1.00	0	NIL	NIL	NIL	(1.00)
	<b>TOTAL</b>	<b>9473858</b>	<b>62.15</b>	<b>0</b>	<b>1150000</b>	<b>7.54</b>	<b>NIL</b>	<b>54.61</b>

**D) Shareholding Pattern of top ten Shareholders:****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Share holding at the beginning of the year (01-04-16)		Cumulative Share holding during the year (31-03-17)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of thecompany
1	UNIPLY INDUSTRIES LIMITED	-	-	1339198	8.7857
2	MAHENDRA KUMAR TIKMANI			272400	1.7871
3	AADITYA TIKMANI	811117	5.7805	272280	1.7863
4	URMILA DEVI TIKMANI	-	-	272280	1.7863
5	A C AGARWAL SHARE BROKERS PRIVATE LIMITED	-	-	202000	1.3252
6	RAJENDRA NANIWADEKAR	-	-	662463	4.3461
7	PSB SECURITIES LIMITED	-	-	500000	3.2802
8	SANDEEP BHANDARI	-	-	500000	3.2802
9	BEEJ TRADING PVT.LTD	261076	1.7128	170000	1.1153
10	DHEERAJ KUMAR LOHIA	-	-	150000	0.9841

**E) Shareholding of Directors and Key Managerial Personnel:**

None of the Directors/KMPs hold shares in the Company as on March, 2017.

**V) INDEBTEDNESS Indebtedness of the Company including interest outstanding/  
accrued but not due for payment.****(Amount in Rs.)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted- ness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	160516	56145793	0	56306309
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>160516</b>	<b>56145793</b>	<b>0</b>	<b>56306309</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition		3862285		
* Reduction	160516			
<b>Net Change</b>	<b>160516</b>	<b>3862285</b>	<b>0</b>	<b>3701769</b>

<b>Indebtedness at the end of the financial year</b>	0	60008078	0	60008078
i) Principal Amount				
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>60008078</b>	<b>0</b>	<b>60008078</b>

## 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
		N. IYYAPPAN (WTD)	JITENDER PAREEK(WTD)	
1	Gross salary	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.00	9.00	18.00
	(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 ...	—	—	—
5	Others, please specify	—	—	—
	Total (A)	9.00	9.00	18.00
	Ceiling as per the Act	As the company has two WTDs, the Ceiling as per act is up to 10% of net profit as calculated pursuant to section 198 of the companies Act, 2013.		

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		SUBRAHMANYA SHIVAM R	PARUL SATYAN BHATT	
1	Independent Directors	Rs.	Rs.	Rs.
	Fee for attending board & committee meetings	50,000	50,000	1,00,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	50,000	50,000	1,00,000
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	50,000	50,000	1,00,000
	Total Managerial Remuneration			1,00,000
	Overall Ceiling as per the Act	Directors other than the executive directors have been paid a sitting fee of Rs. 10000/- each for attending each board meeting. No other remuneration has been paid to them.		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN.	Particulars of Remuneration	Key Managerial Personnel		
		Rasmiranjan Parida (CFO)	Priyanka Jain Kucheria(CS)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,23,244	5,40,000	8,63,244
	(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...	-	-	-
5	Others, please specify	-	-	-
	Total	3,23,244	5,40,000	8,63,244

**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)
<b>A. COMPANY</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment			None		
Compounding			None		

**Annexe C****DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

The Information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as below:

- The ratio of the remuneration to each Director to the median remuneration of the employees of the Company for the year ended March 31, 2017 is not comparable as no remuneration were paid to the Non-executive Directors of the Company.
- The median remuneration of employees of the Company for the financial year 2016-17 was Rs.25000/-
- During the Financial year under review ,there was no change in the median remuneration of employees:
- The number of permanent employees on the rolls of the Company: 15
- Percentage of increase in Remuneration of the Manager, Chief Financial Officer and Company Secretary of the Company during the Financial Year 2016-2017

Sl. No	Name of Key Managerial Personnel	Designation	Remuneration For financial year 2016-17 (in lakhs)	% increase in Remuneration In financial year 2016-17
1	Mr. N. Iyyappan	WTD	900000	Nil
2	Mr. Jitender Pareek	WTD	900000	Nil
3	Mr. Rasmiranjan Parida	CFO	338564	Nil
4	Mrs. Priyanka Jain Kucheria	CS	540000	Nil

- The key parameters for any variable component of remuneration availed by the directors:  
**There is no variable component in the remuneration of the Directors.**
- Affirmation that the remuneration is as per the remuneration policy of the Company:  
**The Company affirms that the remuneration is as per the remuneration policy of the Company.**

**ANNEXURE: D****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014

**A. Conservation of Energy**

The Company through continuously improving its manufacturing process and efficiency at its all plants and offices continues its endeavor to improve energy conservation and utilization. Energy conservation programs adopted by the Company are:

- (i) Strict watch is kept on idle running of machine and to work the machine at full capacity
- (ii) Installed frequency drivers in machines to save power
- (iii) Machineries are frequently overhauled to work smoothly;
- (iv) Monitoring of power factor is frequently done and we have installed automatic power control systems in the circuit.
- (v) Energy consumption versus production is monitored at regular intervals to check over usage of energy.
- (vi) Continuous monitoring of energy consumption.
- (vii) Voltage is controlled with the installation of automatic voltage controller on transformer.

**B. Research and Development (R & D)****1. Specific areas in which R & D carried out by the Company.**

R&D portfolio consists of product improvement and process optimization with a view to reduce cost and introduction of new environmental friendly products and processes.

**2. Benefit derived as a result of the above R & D:**

The new products and process cater the needs of variety of customer segments and aim to reduce cost. Development of eco-friendly processes result in less quantity of effluent and emission. Also designing of 'safe' i.e. non toxic products conform to Euro I Standards

**3. Future Plan of action:**

R&D will focus on projects leading to further cost reduction and reduced load on environment.

**4. Expenditure on R & D**

No capital expenditure is done towards the R&D. The Company continuously incurs expenses for improving the processes, product quality, etc they cannot be specifically identified as research & development expenses. Thus, the same has not been shown separately.

**TECHNOLOGY, ABSORPTION, ADAPTATION AND INNOVATION.****1. Efforts in brief, made towards technology absorption, adaptation and innovation.**

The Company absorbs the knowledge of plywood technology from various sources, such as the existing know-how, their own data bank, published literature etc. and thereafter adopts the same to the Company infrastructure, effects improvement to the products and processes of the Company including containment of pollution and control of effluents. Quality assurance managers are placed for each factory and are made independent. With this the complaints have reduced and consumers are feeling satisfied with our products.

**2. Benefits derived as a result of the above efforts.**

Benefits derived from these efforts include process rationalization, product quality improvement, and environmental friendly product. With this our Product has got eco mark from BIS and has been referred for Green Building due to low formaldehyde emission products.

**C. Foreign Exchange Earning & Outgo**

During the year under review the foreign exchange earned by the company was Rs. Nil and outgo amounted to Rs. 4,19,53,171/-.

Place: Chennai

For UV Boards Limited

Date: 14.08.2017

RAMESH KUMAR MALPANI  
Joint Managing Director  
DIN : 00672813

SETHURAMAN SRINIVASAN  
Managing Director  
DIN:03175616

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Overview

On 20<sup>th</sup> May 2016, Uniply Industries Limited signed a share purchase agreement with DugarMerchandisePvt Ltd the erstwhile promoter of the company for the acquisition of 8.79% of the shares. Further open offer for acquisition of 26% shares was made as per SEBI guidelines and all formalities was completed by Jan 2017. Subsequently Uniply became promoter with management control effective 28.05.2017. The whole process resulted in a break in the business albeit temporary. This was the primary reason for the loss during the year.

### Plywood Industry in India

The Indian plywood market reached a value of US\$ 4 Billion in 2016, growing at a CAGR of nearly 5% during 2009-2016. In the past decades, the expenditure on furniture has increased as a result of increasing incomes, urbanisation, investment in real estate, western influence, etc. Moreover, the introduction of new designs and diverse product range of furniture have further helped in creating a demand among the consumers. Expanding distribution network and exclusive outlets of furniture manufacturers in the region has also helped in influencing the market for plywood. Owing to this, the market is further expected to reach a value of nearly US\$ 15 Billion by 2022.

### Opportunities & Threats

The rise in the demand of housing and hospitality sector, commercial, office & Retail space, residential real estate trigger, growing per capita income and Governments recent massive campaign that promises to provide housing to its citizens by the year 2022 (Housing for all – 2022), Digital India, Make in India etc., the opportunities for your company as a result of the demand for plywood and interior products will further increase.

In spite, of all these positive factors there are threats in the form of:

- a) Constraints in sourcing of raw materials
- b) Increase in cost of Timber and related items globally
- c) Low operational efficiency in Indian plywood industry leads to low profitability

### Review of Performance:

During the year under review, there is a dip in both top line and bottom line of the company.

### Outlook:

The Company's outlook remains same as stated earlier, that is to enhance the capacity utilization of the existing installed capacity and proposed fund raise and acquisition of plywood business.

### Risks and Concerns:

The company is exposed to competition from unorganized sectors, fluctuating interest rates, forex risk, 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.

### Internal Control and Analysis:

The Company has adequate internal control procedures commensurate with it's size and nature of business. The objectives of these procedures are to ensure efficient use and protection of company's resources accuracy in financial reporting and due compliance of statutory requirements and to ensure safety inside the factory during the operation.

### Human Resources Development / Industrial Relations:

The company puts high importance to growth and motivation of its manpower resources with an aim to encourage a productive, participative and collaborative work culture through appropriate intervention. This has helped the company in building dedicated team for creating value for the company.

Place: Chennai  
Date: 14.08.2017

For UV Boards Limited  
RAMESH KUMAR MALPANI      SETHURAMAN SRINIVASAN  
Joint Managing Director      Managing Director  
DIN : 00672813                  DIN:03175616

**CORPORATE GOVERNANCE REPORT****1. COMPANIES PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Corporate governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Good governance practices stem from the culture and mindset of the organization and at UV Boards we are committed to meet the aspirations of all our stakeholders and believes in adopting best corporate practices for ethical conduct of business. It is well recognized that an effective Board of Directors is a pre-requisite for strong and effective corporate governance.

**2. BOARD OF DIRECTORS****Composition**

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and its composition is in conformity with Regulation 17 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act 2013 ("Act"). All the Directors have made the requisite disclosures regarding directorships and Committee positions held by them in other Companies.

- I. As on March 31, 2017, the Company had four (04) Directors, Of the said four Directors, two are Non-Executive Directors cum Independent Directors

The composition of the Board is as follows

Sl.No.	Name of the Director	Category of Directorship
01	Mr. N. Iyyappan	Whole time Director and Non-Independent
02	Mr. JitenderPareek	Whole time Director and Non-Independent
03	Mr. Subramaniya Sivam R	Non- Executive Independent Director
04	Mrs. ParulSatyan Bhatt	Non- Executive Independent Director

- II. None of the Directors on the Board holds directorships in more than seven public companies. Further, none of them was a member of more than ten committees or chairman of more than five committees across all the public companies in which he was a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2017 have been made by the Directors.
- III. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet with the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- IV. During the year, 4 Board meetings were held on 30.04.2016, 12.08.2016, 12.11.2016 & 14.02.2017 and an Independent Directors Meeting.
- V. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2017 are given hereunder. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Audit Committee and Stakeholders' Relationship Committee are alone considered for the purpose

Name of the Directors	Relation-ship with other	Category	No. of Board Meetings attended	Attendance in last AGM	No of other Director-ship in other public Company	Details of other Board committee memberships
Mr. N. Iyyappan	None	Executive	4	Yes	None	None.
Mr. Jitender Pareek	None	Executive	4	Yes	None	None
Mr. Subrahmaniya Sivam R	None	NEI	4	Yes	1	1
Mrs. Parul Satyan Bhatt	None	NEI	4	Yes	None	None.



### 3. CODE OF CONDUCT

The UV Boards Code of conduct, as adopted by the Board of Directors, is applicable to all directors and senior management of the Company. The written code of conducted can be viewed from the company's website. As provided under Regulation 17 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 Mr. N. Iyyappan, Whole time Director of the company had given a declaration on behalf of the Board and Senor management for affirmation of compliance with the code of conduct for the financial year 2016-2017.

**4. AUDIT COMMITTEE:** The Audit Committee constitutes of the following as on 31.03.2017

- I. The audit committee of the Company has been constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- II. The terms of reference of the audit committee is as per the Schedule II Part C of the SEBI (LODR) which include:
  - 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 auditors' report thereon before submission to the board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.

- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions
- Qualifications in the draft audit report.
  - 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;
  - Approval or any subsequent modifications of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Examination of the financial statement and the auditors' report thereon;
  - Evaluation of internal financial controls;
  - Establishment of vigil mechanism for directors and employees to report genuine concerns.
  - Calling for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discussions on any related issues with the internal and statutory auditors and the management of the Company;
  - Review of the information required as per SEBI Listing Regulations.
- iii. The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function). Representatives of the statutory auditors and internal auditors are present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- iv. The previous Annual General Meeting ("AGM") of the Company was held on September 30, 2016 and was attended by SubrahmaniyaSivam R, Chairman of the audit committee.
- v. The composition of the Audit Committee and the details of attendance at its meetings are given below:

Name	Category	Number of meetings during the financial year 2016-17	
		Held	Attended
Subrahmaniya Sivam R	Independent and Non-Executive, Chairman	4	4
Jitender Pareek	WTD	4	4
Parul Satyan Bhatt	Independent and Non-Executive, Director	4	3

During the year the meetings of the audit committee were held at the Registered Office of the Company on 28.05.2015, 25.07.2015, 14.11.2015, 10.02.2016.

#### 5. NOMINATION & REMUNERATION COMMITTEE.

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee." The Committee is governed through Nomination & Remuneration Policy and to access the same, the web link is: <http://www.uvboards.in/pdf/UV%20BOARDS%20%20NOMINATION%20&%20REMUNERATION%20POLICY.pdf>. The brief terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Nomination and Remuneration Committee and the details of attendance at its meetings are given below:

Name	Category	Number of meetings during the financial year 2016-17	
		Held	Attended
Subrahmaniya Sivam R	Independent and Non-Executive, Chairman	Nil	NA
N. Iyappan	Executive Director	Nil	NA
Parul Satyan Bhatt	Independent and Non-Executive, Director	Nil	NA

#### 6. STAKEHOLDER RELATIONSHIP / GRIEVANCE COMMITTEE.

The Stakeholders Relationship/Grievance Committee met time to time whenever requires to approve share transfers, transmissions, issue of duplicate share certificates, re-materialization of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of dividend warrants, non-receipt of share certificates, etc. The committee regularly reviews the movement in shareholding and ownership structure. The committee also reviews the performance of the Registrar and Share Transfer Agents.

The Stakeholder Relationship/ Grievances Committee constitutes of the following non-executive Independent and Executive Directors as on 31.03.2017

Name	Status	Status in the Committee
Subrahmaniya Sivam R	NEI	Chairman
N. Iyappan	WTD	Member
Parul Satyan Bhatt	WTD	Member

The meetings of Stakeholder Relationship/ Grievances Committee were held from time to time as required.

No. of complaints/ Grievances received during the year- Nil.

No. of complaints/ Grievances resolved during the year- Nil.

No. of complaints/ Grievances pending during the year- Nil.

#### **7. RISK MANAGEMENT COMMITTEE**

Risk Assessment and minimization procedures have been framed by the Company named as "Risk Management Charter" and are reviewed by the Committee from time to time. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company. The Duties and Responsibilities of the Committee are as follows:

- Annually review and approve the Risk Management Policy and associated frameworks, processes and practices of the company.
- Ensure that the company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- Evaluate significant risk exposures of the company and access management's actions to mitigate the exposures in a timely manner.
- Co-ordinate its activities with Audit Committee in stances where there is any overlap with Audit activities.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The Risk Management Committee constitutes of the as on 31.03.2017

Name	Status	Status in the Committee
Subrahmaniya Sivam R	NEI	Chairman
N. Iyappan	WTD	Member
Parul Satyan Bhatt	WTD	Member

#### **8. INDEPENDENT DIRECTORS MEETING**

An independent director meeting was held during the year.

#### **9. DIRECTORS REMUNERATION.**

Remuneration for the year

- i) Amount of Rs. 9,00,000/- has been paid to Mr. N. Iyyappan and Mr. Jitender Pareek each respectively.
- ii) Sitting fees of Rs.10,000/- for each Board meeting attended were paid to all Non Executive Independent Directors

#### **10. MANNER OF BOARD EVALUATIONS:**

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

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

#### **11. CEO & CFO CERTIFICATION.**

As required in terms of the provisions of the SEBI Listing Regulations, 2015 signed by Mr. N. Iyyappan, Whole time Director and Mr. Rasmi Ranjan Parida, CFO of the company was placed before the Board of Directors at their meeting held on 30.05.2017.

**12. GENERAL BODY MEETINGS**

The last three Annual General Meetings of the Company were held as follows:

Date	Time	Venue	Whether special Resolution passed
11.09.2014	10.00 A.M	Regd Off: 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam p.o., Sholavaram, Chennai-600067.	Yes
24.09.2015	10.30 A.M	Regd Off: 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600067.	Yes
30.09.2016	11.00 A.M	Regd Off: 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600067.	No

There have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot during the financial year 2016-17. No Extraordinary General Meeting was conducted during financial year 2016 - 17.

**13. DISCLOSURES**

There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management or relatives etc that may have potential conflict with the interest of the Company at large.

Transactions with Related parties are disclosed in the notes on accounts in note 2.24 forming part of the Balance Sheet.

During the last three years, there were no strictures or penalties imposed on the Company by either Stock Exchange or SEBI or any Statutory Authority for non-compliance or any matter related to the capital markets.

**14. MEANS OF COMMUNICATION.**

Quarterly/Half yearly Financials Results are approved and taken on records by the Board of Directors of the Company within 45 days from the date of closure of the relevant quarter and are sent to the Stock Exchanges immediately after the Board's approval. The results are also published in the Newspapers in English and Vernacular languages (published in Financial Express and MakkalKural/MalaiSudar).

**15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forms part of the Annual Report.

**16. GENERAL SHAREHOLDERS INFORMATION**

Annual General Meeting

Date	: 27.09.2017
Time	: 4.00 P.M
Venue	: Kasturi Srinivasan Hall, the Music Academy, New No: 168, T.T.K Road, Royapettah, Chennai-600014.

**Tentative Financial Calendar**

(Compliance of Regulation 33 of the Listing Regulation)

Period ended	Financial Reporting on or before
30 <sup>th</sup> June, 2017	15 <sup>th</sup> August, 2017
30 <sup>th</sup> September, 2017	15 <sup>th</sup> November, 2017
31 <sup>st</sup> December, 2017	15 <sup>th</sup> February, 2018
31 <sup>st</sup> March, 2018	30 <sup>th</sup> May, 2018

**Book Closure**

The Register of members and share transfer books of the Company shall remain closed from 19.09.2017 to 27.09.2017 (both days inclusive) for the purpose of annual general meeting & Dividend.

**Listing on Stock Exchanges**

The Company's shares are listed in the following Stock Exchanges:

1. Bombay Stock Exchange Limited, Mumbai, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.

**Registrars and Share Transfer Agents**

The Company's share transfer agent is M/s. Cameo Corporate Services Limited, Subramanian Building, V Floor, No. 1, Club House Road, Chennai – 600 002.

**Dematerialization of Shares**

The Company has established connectivity with M/s. National Securities Depositories Limited and Central Depository Services (India) Limited to facilitate investors to trade the shares in dematerialized form. The Demat ISIN number is **INE493E01011**. The total no's shares on Demat mode as on 31.03.2017 is 1, 42, 05,724.

**Corporate Identity Number (CIN): L65910TN1988PLC016616.**

**Stock Market Data:**

Month	Bombay Stock Exchange Limited (BSE)	
	High	Low
April, 2016	15.22	11.74
May, 2016	18.00	12.10
June, 2016	17.35	14.00
July, 2016	21.25	14.50
August, 2016	20.90	16.20
September, 2016	23.90	15.95
October, 2016	27.70	18.90
November, 2016	26.50	15.65
December, 2016	21.45	17.10
January, 2017	26.15	18.00
February, 2017	30.90	22.30
March, 2017	30.15	25.00

**Distribution Schedule of Share Holders as on 31.03.2017**

No. of Equity Shares Held	Share Holders		Share holdings	
	Number	% to total	shares	% to total
1 to 100	870	17.3031	53884	0.3535
101 to 500	1982	39.4192	580553	3.8086
501 to 1000	798	15.8711	675878	4.4340
1001 to 2000	541	10.7597	861075	5.6490
2001 to 3000	204	4.0572	545003	3.8754
3001 to 4000	102	2.0286	378374	2.4823
4001 to 5000	130	2.5855	624641	4.0979
5001 to 10000	214	4.2561	1653084	10.8449
10001 & Above	187	3.7191	9870358	64.7540
Total	5028	100.0000	15242850	100.0000

Note: 1. above table is as per the records maintained by the RTA as on 31<sup>st</sup> March 2017.

**17. COMPLIANCE OF NON MANDATORY REQUIREMENTS**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

**(i) Chairman of the Board:**

Mr.Keshav Narayan Kantammeni is the chairman of the Board.

**(ii) Board Procedure:**

Members of the Board are provided with the requisite information mentioned in the Listing Agreement well before the meeting and same are considered and decisions are taken.

All the directors who are on various committees are within the permissible limits of the Listing Agreement. These directors have intimated from time to time about their membership in the various committees in other companies.

**(iii) Nomination and Remuneration Committee:**

Please refer Item No.5 under corporate governance report.

**(iv) Share Holders Rights:**

As the company's financial results are published in an English newspaper having wide circulation all over India and in Tamil newspaper widely circulated in Chennai, the same are not sent to the shareholders of the company individually. The company's un-audited quarterly/ half yearly and annual audited results are also posted in the company's website.

**(v) Audit Qualification**

There is no qualification in the Auditor's report.

**(vi) Training of Board Members**

The necessary training will be provided to the board members as and when required.

Place: Chennai

For UV Boards Limited

Date: 11.08.2017

RAMESH KUMAR MALPANI  
Joint Managing Director  
DIN : 00672813

SETHURAMAN SRINIVASAN  
Managing Director  
DIN:03175616

**CEO AND CFO CERTIFICATION**

We, Whole time Director & CFO responsible for the finance function, certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March 2017 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March 2017 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting. Deficiency in the design or operation of such internal controls, if any, of which We are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d.i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes of the financial statements; and
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai,

N. Iyyappan

Rasmi Ranjan Parida

Date: 30.05.2017

Whole time Director

CFO

**CERTIFICATE OF COMPLIANCE FROM AUDITORS ON CORPORATE GOVERNANCE**

CERTIFICATE  
TO  
THE SHAREHOLDERS,  
UV BOARDS LIMITED  
CHENNAI

We have examined the compliance conditions of Corporate Governance by UV Boards Limited for the year ended on 31<sup>st</sup> March, 2017, as stipulated as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15 (2) of the Listing Regulations for the period 1st April 2016 to 31st March 2017 with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We 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 C. Ramasamy & B. Srinivasan  
Chartered Accountants  
FRN: 002957S  
C. Ramasamy  
Partner  
Membership No: 23714

Place: Chennai  
Date: 30.05.2017

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**DECLARATION ON CODE OF CONDUCT**

As provided under the provisions of SEBI Listing Regulations, I hereby declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2017.

Place: Chennai  
Date: 11.08.2017

For UV Boards Limited

RAMESH KUMAR MALPANI  
Joint Managing Director  
DIN : 00672813

SETHURAMAN SRINIVASAN  
Managing Director  
DIN:03175616

## **Independent Auditor's Report**

### **To the Members of UV Boards Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of UV Boards Limited ('the company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and 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 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 and presentation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principle 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 misstatements, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on this financial statement 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 thereunder.

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 statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- (b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date, and
- (c) In the case of cash flow statement, of the cash flows for the year ended on that date

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss, and the statement of cash flow dealt with by this Report are in agreement with books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. 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 explanation given to us:
  - i. The company does not have any pending litigation 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 has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.25(i) to the financial statements.

Chennai  
30<sup>th</sup> May 2017

*For C.Ramasamy & B.Srinivasan*  
Chartered Accountants  
Firm's Registration number: 002957S  
C.Ramasamy  
Partner  
Membership number: 023714

#### **Annexure – A to the Auditor's Report**

The Annexure referred to in our Independent Auditor's Report to the members of company on the financial statement for the year ended on 31<sup>st</sup> March 2017, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
  - (c) The Company does not own any land. However the company has constructed building/shed on leasehold land. The said building/shed is proposed to be sold in the forthcoming year and hence classified as "Assets held for sale" and shown under other current assets.
- ii. The Management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed.
- iii. The Company has not granted loans to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The company has not accepted any deposits from the public.

- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any product of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, *there is some delay by company* in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March 2017 for a period of more than six months from the date they became payable, *except income tax for the year 2015-16 amounting to Rs. 10,33,895/-*

(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess, which had not been deposited on account of any dispute.

- viii. The company has not defaulted in repayment of dues to financial institutions or banks and Government during the year. There have been no outstanding dues to debenture holders.
- ix. During the year company has not raised any money through Initial Public Offer or further Public Offer. The term Loans availed by the company during the year have been applied for the purpose for which it has been availed.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

Chennai  
30<sup>th</sup> May 2017

**For C.Ramasamy & B.Srinivasan**  
Chartered Accountants  
Firm's Registration number: 002957S  
C.Ramasamy  
Partner  
Membership number: 023714

### **Annexure B to the Auditors' Report**

#### **Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting **UV Boards Limited** ('the Company') as of 31 March 2017 in conjunction with our audit of the financial statements of the company for the year ended as on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Chennai

30<sup>th</sup> May 2017

*For C.Ramasamy & B.Srinivasan*

Chartered Accountants

Firm's Registration number: 002957S

C.Ramasamy Partner

Membership number: 023714

## UV BOARDS LIMITED

Regd. Off:- No.78, MC Nichols Road, Chetpet, Chennai - 600 031.

## BALANCE SHEET AS ON 31.03.2017

PARTICULARS	Note No.	As at 31.03.2017		As at 31.03.2016	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' funds</b>					
(a) Share Capital	2.1	30,485,700		30,485,700	
(b) Reserves and Surplus	2.2	48,913,814		59,033,461	
			79,399,514		89,519,161
<b>2 Non- current liabilities</b>					
(a) Long-term borrowings	2.3	-		160,516	
(b) Deferred Tax liabilities (Net)	2.4	-		2,876,000	
				3,036,516	
<b>3 Current Liabilities</b>					
(a) Short term borrowings	2.6	60,008,078		56,145,793	
(b) Trade payables	2.7	56,925,021		93,192,032	
(c) Other current liabilities	2.8	9,873,934		5,781,272	
(d) Short term provisions	2.9	8,586,908		7,795,662	
			135,393,941		162,914,759
<b>TOTAL</b>			<b>214,793,455</b>		<b>255,470,436</b>
<b>II ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Fixed assets	2.10				
(i) Property, Plant & Equipments		10,144,264		33,484,553	
(ii) Intangible assets		226,329		226,329	
(b) Deffered Tax Assets	2.4	1,518,000			
(c) Non-current investments	2.11	-		108,000	
(d) Long-term loans and advances	2.12	3,389,749		3,339,349	
			15,278,342		37,158,231
<b>2. Current assets</b>					
(a) Inventories	2.13	25,326,752		76,597,342	
(b) Trade receivables	2.14	146,908,304		135,885,959	
(c) Cash and Bank Balances	2.15	596,142		670,588	
(d) Short-term loans and advances	2.16	5,693,127		3,066,786	
(e) Other current assets	2.17	20,990,788		2,091,530	
			199,515,113		218,312,205
<b>TOTAL</b>			<b>214,793,455</b>		<b>255,470,436</b>
See accompanying notes to the financial statements	1 & 2		-		-

**As per our report of even date attached**

for C.Ramasamy &amp; B.Srinivasan

Chartered Accountants

Firm's Registration Number :002957S

**C.Ramasamy****Partner**

Membership No:023714

Chennai

30 May, 2017

Jitender Pareek

Whole-time Director

Subramaniya Sivam R

Director

N.Iyyappan

Whole-time Director

Parul Satyan Bhat

Director

Rasmiranjan Parida

Chief Financial Officer

for and on behalf of the Board of Directors

## UV BOARDS LIMITED

Regd. Off:- No.78, MC Nichols Road, Chetpet, Chennai - 600 031.

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2017

PARTICULARS	Note No.	As at 31.03.2017		As at 31.03.2016	
		Rs.	Rs.	Rs.	Rs.
<b>I Revenue from operations:</b>	2.18				
Sale of Products		188,900,166		632,242,657	
Less: Excise Duty		11,233,912	177,666,254	53,689,131	578,553,526
<b>II Other Income</b>	2.19		55,440		1,491,668
<b>III Total Revenue (I + II)</b>			177,721,694		580,045,194
<b>IV Expenses</b>					
Cost of Materials Consumed	2.20	48,997,030		374,227,554	
Purchases of Stock in Trade	2.20	106,503,524		111,280,276	
Changes in inventories of finished goods, work in progress and Stock-in- trade	2.20	(242,002)		26,302,874	
Employee benefits expense	2.21	10,948,308		15,728,076	
Finance Costs	2.22	9,760,741		17,679,081	
Depreciation and amortization expense	2.10	4,354,590		5,041,581	
Other expense	2.23	11,913,150		27,775,970	
<b>Total Expense</b>			192,235,341		578,035,412
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>			(14,513,648)		2,009,782
<b>VI Exceptional Items</b>			-		-
Profit on sale of investment			-		-
<b>VII. Profit before extraordinary items and tax (V-VI)</b>			(14,513,648)		2,009,782
<b>VIII. Extraordinary items</b>			-		-
<b>IX Profit before tax (VII-VIII)</b>			(14,513,648)		2,009,782
<b>X Tax expense:</b>					
(1) Current tax				1,200,000	
(2) Deferred tax		(4,394,000)	(4,394,000)	(360,000)	840,000
<b>XI Profit/(Loss) for the period (XI + XIV)</b>			<b>(10,119,648)</b>		<b>1,169,782</b>
<b>XII Earnings per equity share:</b>					
(1) Basic			(0.66)		0.08
(2) Diluted			(0.66)		0.08
See accompanying notes to the financial statements	1&2				

**As per our report of even date attached**

for C.Ramasamy &amp; B.Srinivasan

Chartered Accountants

Firm's Registration Number :002957S

**C.Ramasamy****Partner**

Membership No:023714

Chennai

30 May, 2017

Jitender Pareek

Whole-time Director

Subramaniya Sivam R

Director

N.Iyyappan

Whole-time Director

Parul Satyan Bhat

Director

Rasmiranjan Parida

Chief Financial Officer

for and on behalf of the Board of Directors

## UV BOARDS LIMITED

Regd. Off:- No.78, MC Nichols Road, Chetpet, Chennai - 600 031.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

PARTICULARS	2016-2017 Rs.	2015-2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation and Extraordinary items	(14,513,648)	2,009,782
Adjustments for:		
Depreciation	4,354,590	5,041,581
(Profit)/Loss on sale of fixed assets	161,045	-
Interest Expenses	9,025,705	14,487,429
Interest Received	(55,440)	(1,491,668)
Operating profit before working capital changes	<b>(1,027,747)</b>	<b>20,047,124</b>
<b>Movements in working capital:</b>		
<b>Adjustments for</b>		
(Increase)/Decrease in Sundry Debtors and other receivable	(18,442,903)	124,875,942
(Increase)/Decrease in Inventories	51,270,590	34,070,962
Increase/(Decrease) in Current Liabilities	(31,383,102)	(111,942,861)
Cash generated from operations	<b>416,838</b>	<b>67,051,167</b>
Direct taxes paid (net of refunds)	5,040	142,667
<b>Cash flow before extraordinary items</b>	<b>411,798</b>	<b>66,908,500</b>
Extraordinary item	-	-
Net cash from operating activities	<b>411,798</b>	<b>66,908,500</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	(501,500)
Sale of fixed assets	-	-
Purchase of investments	-	(12,000)
Sale of Investments	108,000	-
Interest received	55,440	1,491,668
Net cash used in investing activities	<b>163,440</b>	<b>978,168</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(160,516)	(137,883)
Proceeds of short term borrowings	3,862,285	(89,825,095)
Interest paid	(9,025,705)	(14,487,429)
Net cash from financing activities	<b>(5,323,936)</b>	<b>(104,450,407)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(4,748,698)</b>	<b>(36,563,739)</b>
Cash and cash equivalents at the beginning of the year	670,588	37,234,327
Cash and cash equivalents at the end of the year	(4,078,110)	670,588

**As per our report of even date attached**

for C.Ramasamy &amp; B.Srinivasan

Chartered Accountants

Firm's Registration Number :0029575

**C.Ramasamy****Partner**

Membership No:023714

Chennai

30 May, 2017

Jitender Pareek

Whole-time Director

Subramaniya Sivam R

Director

N.Iyyappan

Whole-time Director

Parul Satyan Bhat

Director

Rasmiranjan Parida

Chief Financial Officer

for and on behalf of the Board of Directors

**NOTE-1: SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- a. These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- b. The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements. Management believes that these estimate and assumptions are reasonable and prudent. However, actual results could differ from estimate.

**2. FIXED ASSETS**

- a. Fixed Assets are stated at cost of construction or acquisition less accumulated depreciation. All other expenses including taxes, duties, freight incurred to bring the fixed assets to a working condition are also treated as the cost of the fixed assets
- b. Fixed Assets are stated at acquisition cost less accumulated depreciation or amortization and cumulative impairment.

**3. INVESTMENTS**

Investments are made in long term basis and valued at cost of acquisition to the company. Provision, if any, for diminution in value, thereof is made, wherever such diminution is other than temporary.

**4. RETIREMENT BENEFITS TO EMPLOYEES****Defined Contribution Plans**

The Company's contribution to Provident Fund is deposited with Regional Provident Fund Commissioner and is charged to the Profit & Loss Account every year.

**Defined Benefit Plan**

The Net Present Value of the Company's obligation towards Gratuity to employees is actuarially determined based on the projected unit credit method. Actuarial gains & losses are recognized in the Profit & Loss account.

**5. INVENTORIES**

Inventories are valued at cost or net realisable value, whichever is lower. Cost for the purpose of valuation of stocks purchased is determined by using the FIFO method, net of Cenvat credit (if any)

**Raw Materials:** Raw materials are valued at cost or net realisable value, whichever is lower.

**Work-in-progress:** Work in progress is valued at cost of raw materials and overheads up to the stage of completion.

**Finished Goods:** Finished goods are valued at the lower of the cost or net realisable value.

**6. DEPRECIATION**

Depreciation on Fixed assets is provided on Straight Line Method at the rates calculated based on the useful life of the assets in the manner prescribed under Part C of Schedule II of the Companies Act 2013.

**7. FOREIGN CURRENCY TRANSACTIONS**

- a. Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions.

- b. Monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the end of reporting period, are translated at exchange rate prevailing as at the end of reporting period.
- c. Non-monetary items denominated in foreign currency, (such as Investment, Fixed Assets etc.) are valued at exchange rate prevailing on the date of transaction. Any gains or losses arising due to differences in exchange rates at the date of translation or settlement are accounted for in the statement of Profit & Loss under the Exchange Gain/ Loss account.

#### **8. REVENUE RECOGNITION**

Revenue from sale of goods is recognized when sufficient risks and rewards are transferred to customers, which is generally on dispatch of goods and sales are stated net of returns and discounts.

- a. Dividend income is recognized when the company's right to receive dividend is established.
- b. Interest Income is recognized on time proportion basics

#### **9. PRIOR PERIOD ITEMS**

Significant items of income and expenditure which relate to prior accounting periods (if any) are shown as appropriation of the Profit under the head "Prior Period Items", other than those occasioned by events occurring during or after the close of the year and which are treated as relatable to the current year.

#### **10. TAXES ON INCOME**

Provision for current tax made as per the provisions of the Income Tax Act, 1961.

- a. Deferred Tax Liability or Asset resulting from "timing difference" between book and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the balance sheet date.
- b. Deferred Tax Asset is recognized and carried forward only to the extent that there is virtual certainty with convincing evidence that there will be sufficient future income to recover such deferred tax asset.



**NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31.03.2017****Note No: 2.1 - SHARE CAPITAL**

Particulars	31.03.2017		31.03.2016	
	Rupees	Rupees	Rupees	Rupees
<b>Authorised Share Capital</b> 20,000,000 Equity Shares of Rs.2/- each		40,000,000		40,000,000
<b>Issued, Subscribed and Paid up Capital</b> 15,242,850 Equity Shares of Rs.2/- each fully paid-up.		30,485,700		30,485,700
<b>TOTAL</b>		<b>30,485,700</b>		<b>30,485,700</b>

**Note No: 2.1.1 - Reconciliation of Shares: -**

Particulars	31.03.2017	31.03.2016
	No. of Shares	No. of Shares
Opening Share Capital	15,242,850	15,242,850
Add: Shares issued During the year	-	-
<b>Total</b>	15,242,850	15,242,850
Less: Buy back of Shares	-	-
Closing Share Capital	15,242,850	15,242,850

**Note No: 2.1.2 - List of Share holders having 5% or more Shares (In Nos) :-**

Name of Shareholders	31.03.2017		31.03.2016	
	In Nos	In %	In Nos	In %
Dugar Mercandise Private Limited	1,150,000	7.54	2,488,984	16.33
AadityaTikmani	-	-	881,117	5.78
Remex Investments Private Limited	-	-	1,200,000	7.87
Unply Industries Limited	1,339,198	8.79	-	-

As per records of the company, including its register of shareholders / members.

**NOTE NO: 2.2 - RESERVES AND SURPLUS**

Particulars	31.03.2017		31.03.2016	
	Rupees	Rupees	Rupees	Rupees
<b>a) General Reserve</b>				
Balance as per Last Financial Statement	5,000,000		5,000,000	
Add: Transfer made during the year	-	50,00,000	-	50,00,000
<b>b) Surplus/ (Deficit) in the Statement of Profit and Loss</b>				
Balance as per Last Financial Statement	54,033,461		52,863,679	
Add: Profit During The Year	(10,119,648)		1,169,782	
Closing Balance		43,913,814		54,033,461
<b>TOTAL</b>		<b>48,913,814</b>		<b>59,033,461</b>

**Note No: 2.3 - LONG TERM BORROWINGS**

Particulars	31.03.2017		31.03.2016	
	Non- Current Maturities	Current Maturities	Non- Current Maturities	Current Maturities
<b>a) Deferred payment liabilities</b>	Rs.	Rs.	Rs.	Rs.
Hire Purchase Loan - (Secured)				
IOB Term Loan I A/c. No. 212103341000003				
Pushpaka	-	103,589	160,516	186,791
	-	<b>103,589</b>	<b>160,516</b>	<b>186,791</b>
<b>The above amount includes:-</b>				
Secured Borrowings	-	103,589	160,516	186,791
Unsecured Borrowings	-	-	-	-
Amount disclosed under the head "Other Current Liabilities"	-	(103,589)	-	(186,791)
(Ref:- Note 2.8)				
<b>NET AMOUNT</b>	-	-	<b>160,516</b>	-

a) Hire Purchase Loan from Indian Overseas Bank - Car Loan is secured by hypothecation of respective asset, hire purchase loan is repayable in 36 EMI of Rs.22,380/-

**Note No: 2.4 - DEFERRED TAX LIABILITY**

Particulars	31.03.2017		31.03.2016	
	Rupees	Rupees	Rupees	Rupees
<b>Deferred Tax Liabilities</b>				
Fixed Assets:- Impact of difference between tax depreciation and depreciation charged for the financial reporting.		2,298,000		2,889,000
<b>Deferred Tax Assets</b>				
1) Employee Retirement Benefits:- Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.		(258,000)		(13,000)
2) Carried Forward Losses		(3,558,000)		
<b>Deferred Tax Liabilities (Net)</b>		<b>(1,518,000)</b>		<b>2,876,000</b>

**Note No: 2.5 - LONG TERM PROVISIONS**

Particulars	31.03.2017		31.03.2016	
	Rupees	Rupees	Rupees	Rupees
Provision For Employee Benefits		-		-
<b>TOTAL</b>		-		-

**Note No: 2.6 - SHORT TERM BORROWINGS**

Particulars	31.03.2017		31.03.2016	
	Rupees	Rupees	Rupees	Rupees
<b>a) Loans repayable on demand</b>				
<b>(i) From Bank</b>				
Cash Credit from Indian Overseas Bank - (Secured)		60,008,078		56,145,793
<b>(ii) From Others</b>				
<b>TOTAL</b>		<b>60,008,078</b>		<b>56,145,793</b>
<b>The above amount includes:-</b>				
Secured Borrowings		60,008,078		56,145,793
Unsecured Borrowings		-		-

a) Cash Credit and Short Term Credit from Indian Overseas Bank is secured by stock and receivable of the company, first charge on the fixed assets of the company, and further secured by personal guarantee of the whole time director of company and a Third Party who has also given his land as collateral security. The cash credit is repayable on demand and carries interest @ 12.40% p.a.

**Note No: 2.7 - TRADE PAYABLES**

Particulars	31.03.2017		31.03.2016	
	Rupees	Rupees	Rupees	Rupees
<b>Trade Payables</b>				
For Goods		43,852,919		82,701,865
For Expenses ( MSM Enterprise disclosure Refere Note No. 2.25. g )		11,355,953		3,477,648
<b>Others</b>				
For Statutory Dues		1,716,149		7,012,519
<b>TOTAL</b>		<b>56,925,021</b>		<b>93,192,032</b>

**Note No: 2.8 - OTHER CURRENT LIABILITIES**

Particulars	31.03.2017		31.03.2016	
	Rupees	Rupees	Rupees	Rupees
Indian Overseas Bank Book OD.		4,178,092		-
Current maturities of Long Term Borrowings		103,589		186,791
Unpaid Dividend 2011-12		333,332		334,615
Unpaid Dividend 2012-13		258,921		259,866
Advance Received		5,000,000		5,000,000
<b>TOTAL</b>		<b>9,873,934</b>		<b>5,781,272</b>

**Note No: 2.9 - SHORT TERM PROVISIONS**

Particulars	31.03.2017		31.03.2016	
	Rupees	Rupees	Rupees	Rupees
Provision for Taxation		7,753,543		7,753,543
Provision For Employee Benefits		833,365		42,119
<b>TOTAL</b>		<b>8,586,908</b>		<b>7,795,662</b>

**Note No. 2.10 FIXED ASSETS**

Description of Assets	Gross Block (Rs.)			Depreciation (Rs.)			Net Block (Rs.)		
	Cost as on 01/04/2016	Addition during the year	Deletion during the year	Total cost As at 31/03/2017	Depreciation As on 01/04/2016	Addition during the year	Total Dep. as at 31/03/2017	As on 31/03/2017	As on 31/03/2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Property, Plant and Equipment:-									
Land	-	-	-	-	-	-	-	-	-
Factory Building *	21,747,377	-	21,747,377	-	6,542,062	667,417	7,209,479	-	15,205,315
Plant And Equipment	33,663,660	-	8,615,360	25,048,300	19,171,485	2,966,541	4,471,556	7,381,830	14,492,175
Furniture And Fixtures	3,103,388	-	-	3,103,388	1,226,729	330,073	-	1,546,586	1,876,659
Vehicles									
i) Car	1,877,113	-	648,489	1,228,624	921,876	182,749	564,726	688,725	955,237
Office Equipment	701,854	-	28,050	673,804	393,899	154,310	26,647	152,242	307,955
Others									
i) Computers	776,036	-	103,146	672,890	724,495	11,385	83,979	20,989	51,541
ii) Electrical & Fittings	2,360,879	-	419,529	1,941,350	1,765,208	42,115	219,865	353,892	595,671
	64,230,307	-	31,561,951	32,668,356	30,745,754	4,354,590	12,576,252	10,144,264	33,484,553
Intangible Assets:-									
Goodwill	4,526,580	-	-	4,526,580	4,300,251	-	4,300,251	226,329	226,329
Total	4,526,580	-	-	4,526,580	4,300,251	-	4,300,251	226,329	226,329
Grand Total	68,756,887	-	31,561,951	37,194,936	35,046,005	4,354,590	12,576,251	10,370,593	33,710,882
Previous Year									

\* Reclassified as Other Current Assets - Includes the sum of Rs.1,41,50,400/- of Depreciated Value transferred to Assets held for sale.

**Note No 2.11 - NON-CURRENT INVESTMENTS**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
<b>Trade Investment (Long Term)</b> <b>- In Equity Shares - Non Quoted</b> <b>Others</b> Shalivahana Green Energy Ltd (10800 Equity Shares of Rs. 10/- each)		-		108,000
<b>Total Non- Current Investment</b>		-		<b>108,000</b>
<b>Aggregate amount of Unquoted Investment</b>		-		<b>108,000</b>

**Note No 2.12 - LONG TERM LOANS & ADVANCES**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
<b>Unsecured Considered Good:</b> Deposits		3,389,749		3,339,349
<b>TOTAL</b>		<b>3,389,749</b>		<b>3,339,349</b>

**Note No 2.13 - INVENTORIES**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
<b>(As Certified by the Management)</b>				
Traded goods		25,326,752	-	
Raw Material		-		51,027,631
Work In Process		-		24,907,347
Finished Goods		-		177,403
Consumables		-		484,961
<b>TOTAL</b>		<b>25,326,752</b>		<b>76,597,342</b>

**Note No 2.14 - TRADE RECEIVABLES**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
<b>Unsecured</b>				
<b>Over Six Months - From Due Date</b>				
Good		7,184,006		10,485,061
Doubtful		-		-
<b>Below Six Months - From Due Date</b>				
Good		139,724,298		125,400,898
Doubtful		-		-
Less : Provision for Doubtful Debts		-		-
<b>TOTAL</b>		<b>146,908,304</b>		<b>135,885,959</b>

**Note No: 2.15 - CASH AND BANK BALANCES**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
<b>i) Cash and Cash Equivalents</b>				
Balance with Banks- In Current Accounts		-		23,167
Cash on Hand		3,889		53,571
<b>ii) Earmarked Balances with bank</b>				
Axis Bank Ltd - Dividend A/c - 91202003392643		333,332		334,367
Axis Bank Ltd - Dividend A/c - 913020042717877		258,921		259,483
		<b>596,142</b>		<b>670,588</b>
<b>The details of balances as on Balance Sheet date with banks are as follows:-</b>				
Indian Overseas Bank		-		23,167
		-		<b>23,167</b>

**Note No: 2.16 - SHORT TERM LOANS AND ADVANCES**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
<b>Unsecured Considered Good</b>				
Advances to Suppliers		4,704,952		824,337
Prepaid Expenses		104,444		105,454
Advances Staff and Others		-		-
Balance with Statutory Authorities		883,731		2,136,995
<b>TOTAL</b>		<b>5,693,127</b>		<b>3,066,786</b>

**Note No: 2.17 - OTHER CURRENT ASSETS**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
Income Tax		6,840,388		2,091,530
Asset held for sale ( Refer Note 2.10)		14,150,400		-
<b>TOTAL</b>		<b>20,990,788</b>		<b>2,091,530</b>

**Note No: 2.18 - REVENUE FROM OPERATION**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
<b>Indigenous Sales</b>				
Manufactured Goods		90,272,213		409,437,850
Traded Goods		87,394,041		169,115,676
<b>TOTAL</b>		<b>177,666,254</b>		<b>578,553,526</b>
<b>Details of Manufactured &amp; Traded Goods:</b>				
<b>Manufactured Goods</b>				
Sale of Plywoods		90,272,213		246,537,112
Sale of Veneers		-		162,900,738
<b>Traded Goods</b>				
Plywood & Timber		87,394,041		163,242,301
Others		-		5,873,375

<b>Note No: 2.19 - OTHER INCOME</b>				
<b>Particulars</b>	<b>31.03.2017</b>		<b>31.03.2016</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Interest	<b>55,440</b>		1,491,668	
<b>TOTAL</b>		<b>55,440</b>		<b>1,491,668</b>
<b>Note No: 2.20 - COST OF MATERIAL CONSUMED</b>				
<b>Particulars</b>	<b>31.03.2017</b>		<b>31.03.2016</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>a) Raw Materials' Consumption</b>				
Stock at Commencement	51,027,631		57,647,834	
Add/(Less): Purchases/(Purchases Return)	(2,520,234)		359,317,532	
Freight and Octroi on Purchases	-		6,797,253	
		48,507,397		423,762,619
Less : Stock at Close	-			51,027,631
<b>TOTAL - A</b>		<b>48,507,397</b>		<b>372,734,988</b>
<b>Details of Rawmaterial Purchased:</b>				
Semi Finished Plywood		-		214,521,924
Core & Face Veneer		(2,565,778)		139,095,411
Others		45,544		5,700,197
<b>b) Consumables Consumption and Stores</b>				
Stock at Commencement	484,961		1,632,846	
Add: Purchases	4,672		344,681	
		489,633		1,977,527
Less : Stock at Close		-		484,961
<b>TOTAL - B</b>		<b>489,633</b>		<b>1,492,566</b>
<b>Total Cost of material Consumed (A + B)</b>		<b>48,997,030</b>		<b>374,227,554</b>
<b>c) Purchase of Trading Goods</b>				
Purchase of Trading Materials	102,088,580		111,280,276	
Freight and Octroi on Trading Materials	4,414,944		-	
		106,503,524		111,280,276
<b>TOTAL</b>		<b>106,503,524</b>		<b>111,280,276</b>
<b>Details of Trading Goods Purchased:</b>				
Timber		41,953,171		-
Plywood		60,112,552		111,280,276
Others		22,857		-
<b>d) Change in Stocks</b>				
<b>Stock at Commencement</b>				
Stock in trade	-		20,601,740	
Work-in Process	24,907,347		20,521,022	
Finished Goods	177,403		10,264,862	
		25,084,750		51,387,624
<b>Less: Stock at Close</b>				
Stock in trade	25,326,752		-	
Work-in-Process	-		24,907,347	
Finished Goods	-		177,403	
		25,326,752		25,084,750
Stock Decreased /(Increased) by		<b>(242,002)</b>		<b>26,302,874</b>
<b>Details of Finished Goods:</b>				
Plywood		-		177,403
Veneer	-		-	

**Note No: 2.21 - EMPLOYEE BENEFITS EXPENSES**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
Salaries, Wages, Bonus etc.		3,365,879		5,610,939
Contract Labour Charges		4,967,104		7,631,003
Contribution to P.F, E.S.I and Other Statutory Funds		246,492		448,844
Workmen and Staff Welfare Expenses		75,587		432,256
Director Remuneration		1,500,000		1,800,000
Gratuity		793,246		(194,966)
<b>TOTAL</b>		<b>10,948,308</b>		<b>15,728,076</b>

**Note No: 2.22 - FINANCE COSTS**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
Interest Expense		9,025,705		14,487,429
Other Borrowing Cost		735,036		3,191,652
<b>TOTAL</b>		<b>9,760,741</b>		<b>17,679,081</b>

**Note No: 2.23 - OTHER EXPENSES**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
Power and Fuels		1,559,994		2,951,033
Repairs and Maintenance				
- Buildings		-		31,461
- Machinery		18,880		370,196
- Others		318,369		534,338
Rent		5,666,667		4,504,278
Insurance		178,098		401,835
Rates and Taxes		1,124,988		3,707,077
Generator Expenses		-		314,522
Conveyance		138,625		891,858
General Expenses		426,931		383,798
Printing & Stationery		75,684		85,783
Postage & Telephone		154,197		189,429
Payment to Auditors ( Refer details below)		350,000		390,000
Legal & Professional Charges		513,145		793,207
Security Charges		754,014		1,059,630
Freight Outwards		72,000		478,592



**Note No: 2.23 - OTHER EXPENSES**

Particulars	31.03.2017		31.03.2016	
	Rs.	Rs.	Rs.	Rs.
Loss on Sale of Assets		161,045		-
Advertisement		99,214		107,064
Listing Fees		231,300		200,000
Sitting Fees		70,000		110,000
Exchange Loss		-		9,495,814
Excise Duty		-		776,055
<b>TOTAL</b>		<b>11,913,150</b>		<b>27,775,970</b>
<b>Payment to Auditor</b>		<b>31.03.2017</b>		<b>31.03.2016</b>
<b>a) As Auditor</b>				
Audit Fee		100,000		100,000
Tax Audit Fee		50,000		50,000
Limited Review		50,000		50,000
Vat Audit Fee		-		40,000
<b>b) In other Capacity</b>				
Taxation Matters		150,000		150,000
		<b>350,000</b>		<b>390,000</b>

**Note No: 2.24 - ADDITIONAL INFORMATION TO FINANCIAL STATEMENT**

a) Contingent Liability and Capital Commitments

i) Service Tax demand - Rs.NIL/- (31.03.2016 - Rs.249,225/-).

b) Value of Import on CIF basis is Rs. 4,19,53,171/- (31.03.2016 - Rs.32,05,164/-)

c) Details of value of raw materials, consumables & stores consumed.

Particulars	31.03.2017		31.03.2016	
	%	Rs.	%	Rs.
Raw Materials Indigenous - Core Veneers & Full Face	-	-	100.00	372,734,988
Consumables and Stores - Indigenous	100.00	489,633	-	-

d) Earnings in Foreign Currency - Nil (31.03.2016 - Nil)

e) Expenditure in Foreign Currency - Nil (31.03.2016 - Nil)

f) Amounted remitted during the year in foreign exchange on account of dividend for the previous year - Nil

g) Under Micro, Small & Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to such enterprises. In view of the insufficient information from suppliers regarding their coverage under the said Act, no disclosure have been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

**h) Related Party disclosures for the year ended 31.03.2017****List of Related Parties:-**

a) **Company under the same Management : Uniply Industries Limited - w.e.f. Jan 2017**

b) **Enterprises Over which KMP or Relatives are able to exercise significant influence**

1. S.Viswanathan Printers & Publishers Private Limited w.e.f 20.03.2017

**Key Management Personal**

N.Iyyappan - Whole Time Director

Jitendra Pareek - Whole Time Director

Rasmiranjan Parida - Chief Financial Officer

Priyanka Jain Kucheria - Company Secretary

Related Party transactions:-	Amount in Rs.		Nature of Payment
	31.03.2017	31.03.2016	
N.Iyyappan - Whole Time Director	600,000	900,000	Director Remuneration
Jitendra Pareek - Whole Time Director	900,000	900,000	Director Remuneration
Priyanka Jain Kucheria - Company Secretary	540,000	540,000	Salary
Rasmiranjan Parida - Chief Financial Officer	213,853	323,244	Salary
Uniply Industries Limited	67,257,648	-	Sales
Uniply Industries Limited	41,990,127	-	Purchases
Uniply Industries Limited	56,226,928	-	Sundry Creditors
Uniply Industries Limited	866,667	-	Rent Paid

**i) Disclosure of Specified Bank Notes (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other denomination notes	Total (in ₹)
Closing cash in hand as on November 8, 2016	-	30,326	30,326
(+) Amount Withdrawn from Banks	-	57,000	57,000
(-) Permitted payments	-	86,315	86,315
Closing cash in hand as on December 30, 2016	-	1,011	1,011

j) Consequent to the adoption of Accounting Standard 15 on Employee Benefits as notified by the companies (Accounting Standard) Rules 2006, the following disclosure have been made as required by the standard.

i. The Company has recognized the following amounts in the Profit and Loss Account towards contribution to defined contribution Plans which are included under contribution to provident and other funds:

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
Provident Fund	220,663	353,251

ii. The details of post retirement benefit plans for Gratuity are given below which is certified by the actuary and relied upon by the auditors:

Amount Recognised In the Profit and Loss Account	31.03.2017 Rs.	31.03.2016 Rs.
Current Service Cost	109,994	63,311
Interest Cost	18,992	34,016
Past Service Cost	-	-
Expected Return of Plan Assets	(15,911)	(15,344)
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (Gain) / Loss	678,171	(276,949)
Net Expenses recognized in P&L A/c	<b>791,246</b>	<b>(194,966)</b>

<b>Amount Recognised In the Balance Sheet</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Present Value of obligations as on 31.03.2017	1,050,872	248,515
Fair Value of plan assets	217,507	206,396
Liability recognized in Balance Sheet	833,365	42,119

<b>Particulars</b>	<b>A</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>Rs.</b>	<b>Rs.</b>
<b>Change in Obligation over the period ending on 31.03.2017</b>			
Present value of Defined Benefits Obligation at beginning		248,516	431,670
Current Service Cost		109,994	63,311
Interest Cost		18,992	34,016
Plan Amendments		-	-
Prior Service Costs		-	-
Curtailment Cost		-	-
Settlement Cost		-	-
Actuarial (Gain) / Loss		688,371	(280,481)
Benefits Paid		(15,000)	-
Acquisition/Divestures			
Present value of Defined Benefits Obligation at end of the year		<b>1,050,873</b>	<b>248,516</b>

<b>B</b>			
Reconciliation Of Opening & Closing Values Of Plan Assets			
<b>AS 15 para 120(e) (i) to (viii)</b>			
Fair Value of Plan Assets at the beginning (opening)		206,396	194,585
Expected return on Assets		15,911	15,344
Employer's Contribution		-	-
Plan Participants Contributions		-	-
<b>Settlement By Fund Manager</b>		-	-
Benefits Payouts		(15,000)	-
Actuarial (Gain) / Loss		10,200	(3,533)
Fair Value of Plan Assets at the End		217,507	206,396
Actual Return on Plan Assets			11,811

<b>Principal Acturial Assumption</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Discount rate (para 78 of AS-15 revised)	7.35%	7.88%
Expected return on assets (para 107-109 AS-15 revised)	8.00%	7.88%
Salary Escalation Rate (para 83-91 and 120(I) AS-15 revised)	8.00%	8.00%
Resignation Rate per Annum	2.00%	2.00%
Mortality Table	IAL 06-08 Ultimate	IAL 06-08 Ultimate

j) Previous year figures have been regrouped & reclassified wherever necessary.

k) In the opinion of the Board of Directors Current Assets, Loans & Advances have a value on realisation in the ordinary course of business atleast equal to the amount stated.

l) The notes referred to in the Profit & Loss Account and Balance Sheet form an integral part of accounts.

**As per our report of even date attached**

for C.Ramasamy&B.Srinivasan

Chartered Accountants

Firm's Registration Number :002957S

for and on behalf of the Board of Directors

**C.Ramasamy**

**Partner**

Membership No:023714

Chennai

30 May, 2017

JitenderPareek

Whole-time Director

Subramania Sivam R

Director

N.Iyyappan

Whole-time Director

Parul Satyan Bhat

Director

RasmiranjanParida

Chief Financial Officer

**UV BOARDS LIMITED**

CIN:L65910TN1988PLC016616, Mail id:uvboards@yahoo.com

#572, Anna Salai, Teynampet, Chennai - 600018

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of Attending Member .....

Folio No. ....No. of Shares.....DPID .....

Client ID.....

I do hereby register my presence at the 29<sup>th</sup> Annual General Meeting of the Company.

Venue : Kasturi Srinivasan Hall, the Music Academy,  
New No: 168, T.T.K Road, Royapettah, Chennai-600014

Date : 27.09.2017

Time : 4.00 P.M.

**REQUEST TO MEMBERS**

- 1. Members and their proxies/ Body Corporate should bring their attendance slip duly filed in for attending the meeting.
- 2. Members are requested to bring their copies of annual report to the meeting.

**SIGNATURE OF MEMBER / PROXY**

**MGT-11**  
**Proxy form**

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

CIN: L65910TN1988PLC016616

Name of the company : UV Boards Limited

Registered office : #572, Anna Salai, Teynampet, Chennai - 600018

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

- Name : ..... Address:.....  
E-mail Id : ..... Signature : ..... or failing him
- Name : ..... Address:.....  
E-mail Id : ..... Signature : ..... or failing him
- Name : ..... Address:.....  
E-mail Id : ..... Signature : ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual general meeting of the company, to be held on the 27<sup>th</sup> day of September 2017 At 4.00 p.m. at Kasturi Srinivasan Hall, the Music Academy, New No: 168, T.T.K Road, Royapettah, Chennai-600014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	Adoption of Financial Statements for the year ended 31st March, 2017.		
2	Appointment of Statutory Auditor		
3	Regularization of appointment of Mr. Ramesh Kumar Malpani, Additional Director		
4	Appointment of Mr. Ramesh Kumar Malpani as Joint Managing Director		
5	Regularization of appointment of Mr. Manohar RamabtarJhunjunwala, Additional Director		

Resolution No.	Resolutions	Optional*	
		For	Against
6	Appointment of Mr. Manohar Ramabtar Jhunjunwala as Whole Time Director		
7	Regularization of appointment of Mr. Srinivasan Sethuraman, Additional Director		
8	Appointment of Mr. Srinivasan Sethuraman as Managing Director		
9	Regularization of appointment of Mr. Keshav Narayan Kantamneni, Additional Director		
10	Appointment of Mr. Keshav Narayan Kantamneni as Executive Chairman		
11	Regularization of appointment of Mr. Ramgopal Lakshmi Ratan, Additional Director		
12	Regularization of appointment of Ms. Reena Bathwal, Additional Director		

Signed this.....day of.....2017

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

Book - Post

To



If undelivered please return to :

**UV BOARDS LIMITED**

No. 572, Anna Salai,  
Teynampet, Chennai - 600 018  
Ph: 044 -044 2436 2019