



Bombay Stock Exchange Limited
25th floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

Date: 16.11.2018

Scrip Code: 526957

Dear Sir/Madam,

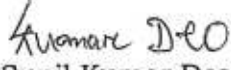
Sub.: Addendum to the Annual Report for the financial year 2017-18.

We wish to inform you that the shareholders of the Company has Adopted the Annual Report 2017-18 in the 30th Annual General Meeting (AGM) held on 26th September, 2018. However, it is observed that inadvertently, the Compliance certificate from the Statutory Auditors on compliance with the conditions of corporate governance was not printed in the Annual Report 2017-18.

Therefore, the said certificate as an addendum to the Annual Report 2017-18, duly approved by the Board of Directors in their meeting held on 14th November, 2018, has been published in English (The Financial Express) and Tamil (Maalai Tamizhagam) Newspapers on 15.11.2018 (copies are enclosed) and the Company has hosted the said Addendum to the Annual Report 2017-18 on Company's Website www.uniplydecor.com.

You are requested to take the same on your record.

Thanking You,
Yours Sincerely,
For Uniply Decor Limited


Sunil Kumar Deo
Company Secretary
M No. A34281



Encl: As Above.



UNIPLY DECOR LIMITED

(Formerly UV Boards Limited)

CIN-L55910TN1888PLC016616

Registered Office: #572, Anna Salei, Teynampet, Chennai - 600 018.

Email: uvboards@yahoo.com, Website: www.uniplydecor.com

ADDENDUM TO THE ANNUAL REPORT 2017-18

The shareholders of the Company has Adopted the Annual Report 2017-18 in the 30th Annual General Meeting (AGM) held on 26th September, 2018. However, it is observed that inadvertently, Compliance certificate from the Statutory Auditors on compliance with the conditions of corporate governance was not printed in the Annual Report 2017-18.

Therefore, Addendum to the Annual Report 2017-18, duly approved by the board of directors is published as appended below. The Company has also hosted the Addendum to the Annual Report 2017-18 on Company's Website www.uniplydecor.com

Please read this certificate along with the Annual Report.

For Uniply Decor Limited

Sd/-

Sunil Kumar Deo

Company Secretary

M No.: A34281

Date : 14.11.2018

Place : Chennai

CERTIFICATE ON CORPORATE GOVERNANCE REPORT OF UNIPLY DECOR LTD.

To

The Members,

Uniply Decor Limited

We have examined the compliance of conditions of Corporate Governance by Uniply Decor Limited ("the Company") for the year ended on 31st March, 2018, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause and/or Regulations. 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 knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Lily & Geetha Associates,

Chartered Accountants

FRN: 006962S

Sd/-

Mathy Sam

Partner

M. No. 206624

May 29, 2018

THE FINANCIAL EXPERT



Sunil Kumar Deo

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யூனிப்ளை டெக்கார் லிமிடெட்

(முன்னாள் யூனி போர்ட்ஸ் லிமிடெட்)

CIN: L65910TN1988PLC016616

பதிவு அலுவலகம் : எண்.572, அண்ணா சாலை, தேனாம்பேட்டை, சென்னை - 600 018.
மின்னஞ்சல் : uvboards@yahoo.com, இணையம் : www.uniplydecor.com

2017-18 வருடாந்திர அறிக்கையில் சேர்க்கை

செப்டம்பர் 26, 2018ம் தேதி நடைபெற்ற 30வது வருடாந்திரப் பொதுக் கூட்டத்தில் (AGM), நிறுவனத்தின் பங்குதாரர்கள் 2017-18 ஆண்டறிக்கையினை ஏற்றுக் கொண்டனர். இதுபற்றும், கவனக்குறைவாக, கான்பரேட் தீர்வாகத்தின் நியந்தனைகளுக்கு இணங்க எட்டிப்பூர்வ கணக்காய்வாளர்கள் அளித்த இணக்க சான்றிதழ், 2017-18 ஆண்டறிக்கையில் அச்சிடப்படவில்லை.

ஆகையால், 14.11.2018 அன்று நடைபெற்ற கூட்டத்தில் இயக்குநர்கள் குழுவின்மூலம் ஒப்பீடு அளிக்கப்பட்ட, 2017-18 ஆண்டறிக்கைக்கான சேர்க்கை, கீழ்க் கண்டவாறு வெளியிடப்பட்டுள்ளது. 2017-18 ஆண்டறிக்கைக்கான சேர்க்கையை, www.uniplydecor.com என்ற கம்பெனி இணையதளத்திலும் கம்பெனி வழங்கியுள்ளது. ஆண்டறிக்கையின் இந்த சான்றிதழையும் சேர்த்து வாசிக்கவும்.

யூனிப்ளை டெக்கார் லிமிடெட்டுக்காக

ஒப்பம்/-

கனில் குமார் தியோ

நிறுவனச் செயலர்

M No.: A34281

தேதி : 14.11.2018

இடம் : சென்னை

யூனிப்ளை டெக்கார் லிமிடெட்டின் கான்பரேட் தீர்வாக அறிக்கை சான்றிதழ்

பெறுநர்

உறுப்பினர்கள்

யூனிப்ளை டெக்கார் லிமிடெட்

செக்யூரிட்டஸ் மற்றும் எக்ஸ்சேஞ்ச் போர்ட் ஆஃப் இந்தியா (பட்டியலிடும் பொறுப்புகள் மற்றும் வெளிப்படுத்தல் தேவைகள்) விதிமுறைகள், 2015ன் அத்தியாயம் IV மற்றும் அட்டவணை Vல் தரப்பட்டவாறு, மார்ச் 31, 2018 அன்று முடிவடைந்த ஆண்டிற்கான யூனிப்ளை டெக்கார் லிமிடெட்-ன் ("கம்பெனி") கான்பரேட் தீர்வாக நிலைககளின் இணக்கத்தை நாய்கள் ஆய்வு செய்துள்ளோம்.

கான்பரேட் தீர்வாக நிலைகளின் இணக்கம், நிறுவன தீர்வாகத்தின் பொறுப்பாளும், குறிப்பிடப்பட்ட உட்கரு மற்றும்/அல்லது விதிமுறைகளில் தரப்பட்டுள்ள கான்பரேட் நிலைகளின் இணக்கத்தை உறுதிப்படுத்தும் வகையில், நிறுவனம் கைவாண்ட நடைமுறைகள் மற்றும் செயல்பாடுகளை மீளாய்வு செய்ய மட்டும் எமது ஆய்வுகள் வரையறுக்கப்பட்டன. இது நிறுவனத்தின் நிதிநிலை அறிக்கையின் துணிக்கை அல்லது கருத்து வெளிப்பாடு அல்ல.

எங்கள் கருத்து மற்றும் அறிவாற்றல், தகவல் மற்றும் எங்களுக்கு கொடுக்கப்பட்ட விளக்கங்கள் & இயக்குநர்கள் மற்றும் தீர்வாகம் அளித்த பிரதிநிதித்துவங்களின் அடிப்படையில், செக்யூரிட்டஸ் மற்றும் எக்ஸ்சேஞ்ச் போர்ட் ஆஃப் இந்தியா (பட்டியலிடும் பொறுப்புகள் மற்றும் வெளிப்படுத்தல் தேவைகள்) விதிமுறைகள், 2015ன் அத்தியாயம் IV மற்றும் அட்டவணை Vல் தரப்பட்டவாறு, கான்பரேட் தீர்வாக நிலைகளுக்கு நிறுவனம் இணங்கியுள்ளது என என்னுளிக்கிறோம்.

இத்தகைய இணக்கமானது, நிறுவனத்தின் எதிர்கால நிலைத்தன்மை அல்லது நிறுவனத்தின் விவகாரங்களை, தீர்வாகம் வழியாகத்திய ஆற்றல் அல்லது செயல்திறன் போன்றவற்றினை உறுதிப்படுத்துவதில்ல என்பதை நாய்கள் தெரிவிப்படுத்துகிறோம்.

லிம்லி & கீதா அசோசியேட்ஸ்-காக

எண்ட்டர் அக்கௌண்ட்ஸ்

FRN: 006982S

ஒப்பம்/-

மதி எம்

பங்குதாரர்

M. No. 206824

மே 29, 2018



Kumar Dero



BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Date: 28.09.2018

Scrip Code: 526957

Dear Sir/Madam,

Sub: 30th Annual Report of the Company for the financial year 2017-18.

As per the requirement of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, soft copy of the 30th Annual Report of the Company for the financial year 2017-18 as approved and adopted by the Members at the 30th Annual General Meeting of the Company is attached.

The above is for your information and record.

Thanking you,
Yours faithfully,
FOR UNIPLY DECOR LIMITED

A handwritten signature in blue ink, appearing to read "Sunil Kumar Deo".

Sunil Kumar Deo
Company Secretary
M No.: A34281



Encl: As Above



UNIPLY DECOR LIMITED
Annual Report 2017-18

Building India's
most exciting **interior**
infrastructure company

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

02	10 things you need to know about Uniply Decor Limited	06	Financial Highlights	18	Corporate Information	32	Director's Report	61	Financial Statements	106	Letter to Shareholders holding shares in physical form
04	Our Product Portfolio	12	Strategic Overview	19	Notice	51	Management Discussion and Analysis Report	103	Proxy & Attendance slip		
		16	Our Strengths			54	Report on Corporate Governance				

Building India's most exciting interior infrastructure company

At Uniply Decor Limited, we are engaged in the business of interior infrastructure products.

Through a wider mix of products.

Through a deeper range within each product segment.

Through fresh designs.

Through innovative features and applications.

Through dispersed manufacturing facilities.

Through superior customer service.

With the overarching objective of building India's most exciting interior infrastructure company.

10 things you need to know about Uniply Decor Limited

01

Background

Uniply Decor Limited (founded in 1988) is headquartered in Chennai, India. The Company enjoys two decades of rich experience in manufacturing and trading plywood and blockboards. The Company was formerly known as UV Boards Limited; following the acquisition of the plywood and laminates business of Uniply Industries Limited for an economic consideration of ₹300 crore, the name of the Company was changed to Uniply Decor Limited in December 2017. As on March 31, 2018, Uniply Industries Limited held a 37.41% equity stake in Uniply Decor Limited.

02

Diversified portfolio

Uniply Decor is a rapidly growing interior company. The Company manufactures plywood, laminates and wooden flooring. This makes it possible for the Company to provide a one-stop consumer solution resulting in product cross-sale. Besides, the ability to market a larger of products has helped enhance trade partner engagement and loyalty.

03

Extensive scale

Uniply Decor possesses manufacturing facilities across two locations – Chennai and Gujarat – with an aggregate capacity of 90,000 cbm per annum. These facilities manufacture a range of plywood and laminates.

- The automated Gujarat plant (45 acres) was commissioned in 2007 and reported a capacity utilisation of 35% in 2017-18. The plant manufactures plywood, block board, doors, decorative veneers, timber saw milling and adhesives.
- The Chennai facility is an integrated facility (13 acres) that reported a capacity utilisation of 65% in 2017-18.

04

Key markets

Uniply Decor has focused on select markets proximate to its manufacturing facilities. The Chennai market services the growing needs of interior infrastructure products in South India; the Gujarat plant services consumption requirements across North India and West India.

05

Robust distribution network

Uniply Decor's success is derived through its ability to market products with speed and efficiency. This competence has been derived from the Company's pan-India distribution network of >500 dealers and sub-dealers. This footprint makes it possible for the Company's products to be available just when and where consumers need them. The Company's B2B business is marketed directly, leveraging customer relationships and referrals. More than 50% of the distributors have been working with the Company for more than three years.

06

Clientele

Uniply Decor's products are marketed through the Uniply brand. Besides, this over-arching brand is supported by a number of product sub-brands, enhancing distinctive recall. The Company's products are used in interior fit-outs by institutional clients.

07

State-of-the-art-technology

Uniply Decor is a prudent investor in cutting-edge technologies. Over the years, the Company integrated competencies across depth engineering, process technology, project management and resource management. The Company invested in the Quartern process, making it possible to manufacture a superior plywood quality.

08

Compliances and certifications

The Company has emphasised quality products and processes, translating into business stability and dependability. The Company was certified for ISO 9001:2008 for the plywood business.

09

Listing

Uniply Decor is listed on BSE. The Company accounted for a market capitalisation of ₹640 crore as on March 31, 2018.

10

Ethical pedigree

Mission
We strive to develop a professional organisation reaching new horizons with dedication and sincerity, ensuring complete customer satisfaction in all our endeavors.



How Uniply
Decor
Limited
offers
consumers
a one-step
interiors
solution

PLYWOOD

Platinum ATS-Z Plus

Innovative non-toxic industry-leading product which is boiling water, termites and borers proof. Ideal for home and commercial furniture, hotel suites, auditoriums, partitions and paneling. Marketed with a 300% lifetime guarantee in case of product failure. Enhanced consumer confidence in the Company's products.

Uniply Gold Club

Marine plywood: Boiling water proof with the ability to withstand climatic conditions. Ideal for boats, marine and river craft, roofing and other exposed structures. Marketed with a 100% lifetime guarantee.

Uniply Fire Protect

Resistant to fire and termite.

Ideal for malls, offices and residential applications. Benchmarked in line with stringent American Standard ASTM E84-16 apart from Indian Standard IS 5509. This is a unique product having strength of marine grade along with fire retardant properties.

Uniboard BWP

Resistant to water, heat, termites and powdering. Ideal for wardrobes, shop fitments, bank counters, door shutters, pelmets and table tops.

Uniply HMR

Resistant to moisture, termites and powdering. Ideal for household furniture, paneling, wardrobes and interior decoration.

Uniply MR

Resistant to moisture. Ideal for office, hotel and residential interiors.

Uniboard HMR

Resistant to moisture, termites and powdering. Ideal for building wardrobes, cabinet doors and beds.

Uniply Flexible

Ideal for furniture and interior applications.

Shuttering plywood

Resistant to water, heat and termite. Ideal for building bus bodies, railway coaches and heavy traffic flooring.

Unidoor

Resistant to moisture, termite and borer; ideal for use in door-shutters.

Ecomate BWR

Eco-friendly and resistant to termite, heat and water. Ideal for varied climates.

Ecomate MR

Eco-friendly, water resistant and ideal for interior applications.

Uniwud

Resistant to termites, water and heat. Ideal for partition, paneling and flooring.

ElementZ

Comprises decorative plywood and fancy veneers. Conforms with IS 1328 certification. Resistant to warm water and termite. Ideal for offices, hotels, partitions and exclusive interiors.

LAMINATES

UNILAM

Exclusive high-pressure decorative laminates resistant to abrasion, scratches and scuff. Ideal for wall paneling, wardrobes, cabinets, home and office furniture as well as other decorative purposes.

ULINE premier liner

Resistant to abrasion and water. Ideal for wardrobes, cupboards, drawers, storage boxes and kitchen cabinets.

WOODEN PRODUCTS

Treadwell laminated wooden flooring

Comes in a range of designs, textures and finishes. Accompanied by a 25-year warranty. Resistant to fading, abrasion and stains. Ideal for residential and commercial applications.

VENEER PRODUCTS

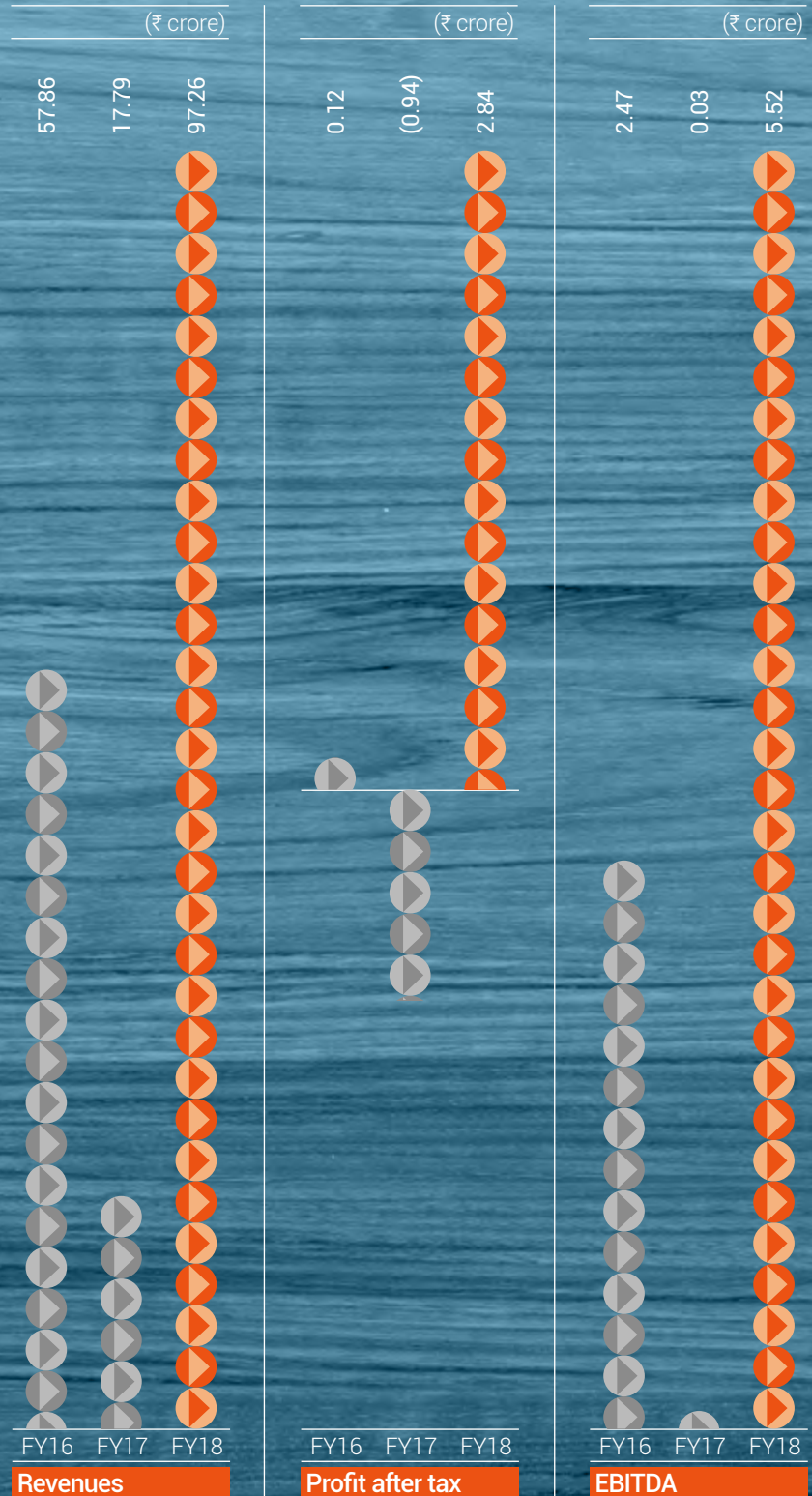
- ◉ Natural decorative veneers
- ◉ Weathered veneer
- ◉ Dyed veneer
- ◉ Smoked veneer
- ◉ Crafted veneer

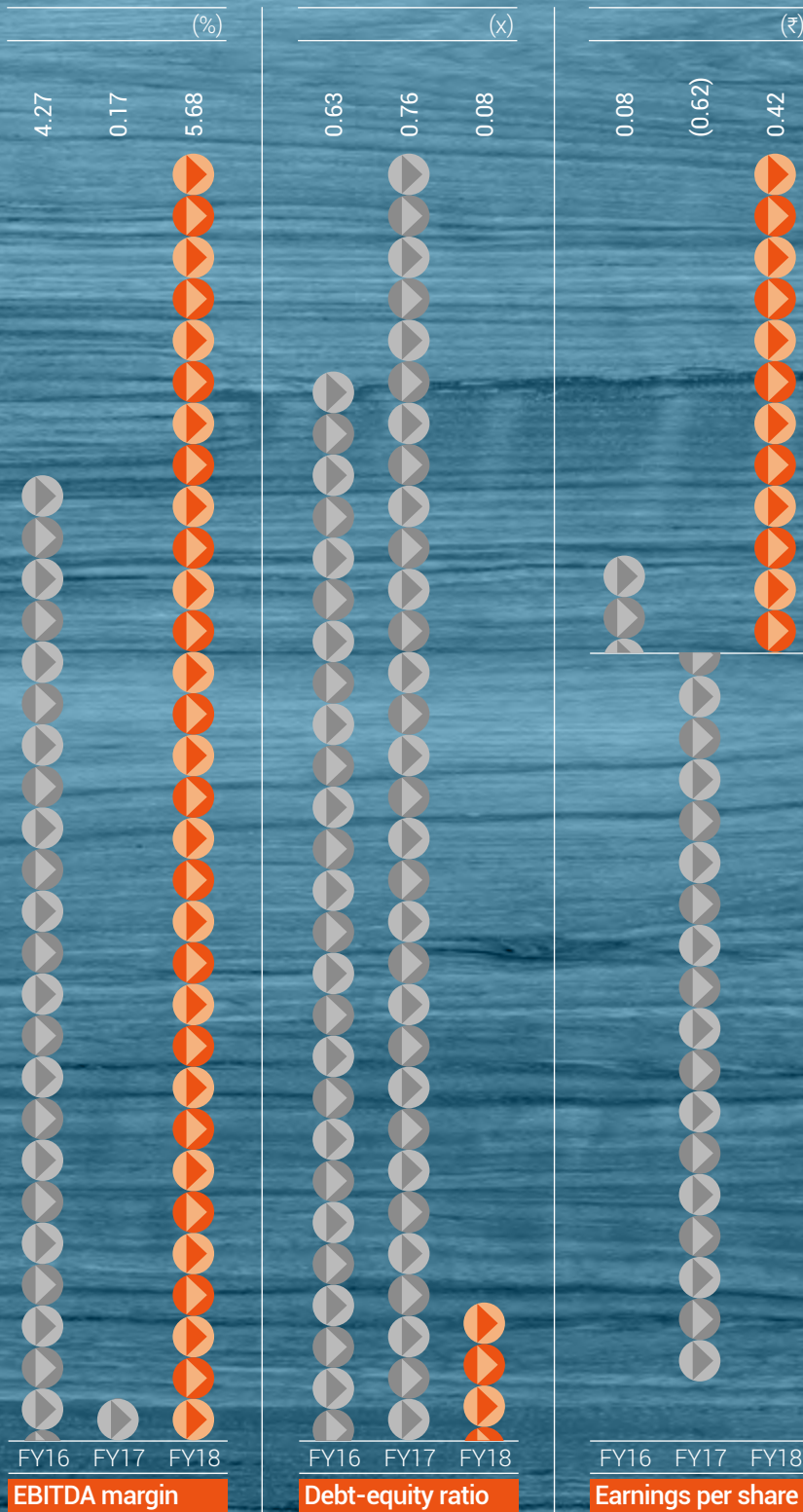


How we have performed across the last few years*

* The performance of 2017-18 includes six months of operations following the transfer of the plywood business from Uniply Industries Limited to Uniply Decor Ltd.

The first six month's financial performance of the Plywood business is reflected in the books of accounts of Uniply industries Ltd.





How we have transformed our interior infrastructure product business in the last few years

Uniply on the verge of going into BIFR


Sub-quality product returns were high; debt was increasing

UV Boards changed its name to Uniply Decor Limited

Uniply Industries Limited divested the interior infrastructure business (plywood and laminates) to UV Boards in 2017

Uniply Decor increased its focus on value-added varieties

Uniply Decor embarked on complete plant automation to enhance productivity, quality and cost-efficiency



Research & Development team helped develop environment-friendly plywood (E1).

Rationalised large 450-decorative veneer inventory to 40 fastest-moving varieties (addressing 80% requirements)

Offered to refund 100% of the plywood product amount in the event of under-performance, enhancing trade confidence

Widened distribution network to 500 dealers and sub-dealers pan-India

Grew revenues to ₹97.26 crore in 2017-18 and net profit to ₹2.84 crore

India's interior industry represents a multi decade opportunity

POPULATION

2

India in terms of global population rank

India in terms of global population rank by 2024

1

[Source: Economic Times]

7th

India's rank in world economy, 2018

India's rank in world economy by 2028

3rd

[Source: Goldman Sachs]

7

People added to India's population in the Fifties (million)

People added to India's population annually today (million)

15

[Source: Statista]

RISING INCOMES

1,11,782

India's per capita income, 2017-18 (₹)

Projected per capita incomes, 2028 (₹)

230,000

32

Number of middle-class households, 2010 (in million)

Number of middle class households, 2030 (in million)

148

[Source: Livemint, Statista]

DEMOGRAPHIC SHIFT

33.2%

Urbanisation rate of India, 2018

Urbanisation rate of India by 2025

36.2%

[Source: Economic Times]

REAL ESTATE

126 billion

India's real estate market in 2015 (US\$ billion)

India's real estate market by 2020 (US\$ billion)

180

[Source: Economic Times]

30.2

Office space absorption, 2018 (in million sq ft)

Office space absorption by 2020 (in million sq ft)

36.5

[Source: Livemint]

GOVERNMENT FOCUS

60.43

Allocated fund towards PMAY (Urban) in Union Budget 2017-18 (₹ billion)

Allocated fund towards PMAY (Urban) in Union Budget 2018-19 (₹ billion)

65.05

[Source: The Hindu, IBEF]



We believe that Uniply Decor is perched at the bottom-end of a long J-curve in India's interior infrastructure sector.

I am pleased to present the annual report of the Company following the transfer of the plywood business of Uniply Industries Limited with effect from 1 October 2017.

The result is that Uniply Decor Limited is a standalone Company focusing on the manufacture and marketing of plywood as well as the marketing of complementary interior infrastructure products.

The transfer of the business was done to strengthen the Company's singular focus on growing the plywood business. We believe that the transfer was necessary and imperative: India is perched at an inflection point related to the consumption of interior infrastructure products, benefiting companies that possess the right operating structure, product portfolio, brands bouquet and competitiveness.

There are two overarching developments influencing the growth of India's interior infrastructure sector.

One, aspirations and disposable incomes are rising, the basis of a consumption-driven economy. The result is that people are buying new homes, they are investing these homes with aesthetics-enhancing products; the cost of these embellishments as a proportion of the cost of a home has declined considerably, accelerating the offtake of such pride-increasing products. India's consumption of interior infrastructure products (plywood

laminates and veneers) is a fraction of the global average but now rising faster than the global consumption, indicating that an extended and extensive under-penetration is beginning to correct.

Two, even as the underlying consumption trend continues to be robust, a new structural correction is expected to transform sectoral realities. In 2017, India implemented the Goods & Services Tax, a unified indirect tax. Among its various implications, this tax has reduced the cost of business for organised plywood manufacturers and increased the cost for unorganised manufacturers. The narrowing of the cost differential between the two segments has reversed a longstanding sectoral inequity: there is a greater consumption of organised interior infrastructure products over the last year than unorganised alternatives. The result is that consumers are seeking to buy organised plywood brands – and this trend is likely to accelerate.

At Uniply Decor, we are at the right place at the right time for some good reasons. The Company possesses two manufacturing facilities servicing four national zones; we possess a range of plywood products servicing the gamut of consumer needs; these products have been benchmarked around the highest quality standards; the automation of the Company's manufacturing facilities will translate into higher output, quality, efficiency and

competitiveness. The result is that we do not only intend to emerge larger but also around a lower cost structure.

At Uniply Decor, we possess relatively under-utilised capacity: the Gujarat plant barely operated at around a third of its overall capacity in 2017-18; the Chennai plant operated at less than two-third of its installed capacity. As we increase production across the foreseeable future, we stand to amortise our fixed costs more effectively and, in doing so, we expect to report a higher return on capital employed. We believe that we possess another two years of straight growth from this point before we touch peak asset utilisation, by which time we expect to have enhanced our cash resources for onward re-investment.

We believe that the complement of financial controls, cash flows and re-investment should strengthen our business sustainability across the foreseeable future at a time when the business shifts from unorganised to organised brand-driven players in India's plywood sector.

In view of these initiatives and realities, we believe that Uniply Decor is perched at the bottom-end of a long J-curve in India's interior infrastructure sector.

Ramesh Kumar Malpani
Joint Managing Director, Uniply Decor Ltd

At Uniply Decor, we are at the right place at the right time for some good reasons. The Company possesses two manufacturing facilities servicing four national zones; we possess a range of plywood products servicing the gamut of consumer needs.

“We should be able to more than double revenues in 2018-19”

Mr. Ramesh Kumar Malpani, Joint Managing Director, analyses the Company's 2017-18 performance and looks ahead to an optimistic future

Q

Were you pleased with the working of the Company during 2017-18?

We were pleased with the way we performed during the financial year under review. Our principal achievement was that we created a corporate platform on which growth is expected to be robust and sustainable from this point onwards. So while we reported a 447 per cent growth in revenues and a 400% increase in profit after tax, we believe that this performance represents the start of a multi-year growth journey.

Q

What were some of the principal achievements of the Company in 2017-18?

A comparison between the year-start status of the Company and year-end performance provides the best comparison of how much we progressed during the last financial year. For instance, at the start of the last financial year, the Company represented only the 13% part of the business. By the end of the first half, the Company acquired the plywood business of Uniply Industries, which was reflected in the second half of the year under review. In view of this reality, it is only the second half of the last financial year that provided a reasonable picture of what the Company is capable of.

QA

Q

How did the Company strengthen the business during the second half of the last financial year?

One of the Company's principal initiatives was embarking on the strategy to combat the erratic availability of skilled labour on the one hand and the rising cost of labour on the other. This addressed a long-standing problem: each time skilled labour migrated even temporarily, the Company experienced a decline in output. During the financial year, the Company embarked on a ₹12 crore manufacturing project that will completely automate operational facilities and significantly moderate the use of manual labour. We believe that this investment – when effective from 2018-19 – will translate into the following advantages: increased output, enhanced quality and a higher productivity. We believe that the incremental returns will generate a 3 year payback, strengthening our business model.

Q

What was the other initiative that strengthened the Company's competitiveness?

The Company recognised that the surest way of strengthening the brand was through enhanced product quality, which in turn would translate into quicker off take and superior realisations. During the year under review, the Company invested in the Quarten process, which comprised superior plywood pressing that enhanced overall product strength. The process was introduced in 2017-18 and I am pleased to state that the process has stabilised to the point where 100% of what we now produce is through this route. The result is that the proportion of B Grade material declined from around 12% to a mere 1%, strengthening the overall realisations average and virtually eliminating the difference between realisations enjoyed by the Company and market leaders.

Q

How does the Company intend to capitalise on the growing demand for interior infrastructure products?

During the last couple of years, the Uniply Group had acquired the Gujarat plant. We believe that this plant would not just add to our overall capacity; it would strengthen our presence in Western India that would make it possible to serve the growing demand for plywood within that zone and North India. Besides, the Chennai plant widened its footprint. The result is that what was singularly a South Indian brand until a couple of years ago is now spread across a larger number of states – from 13 in 2016 to 18 in 2018. We extended across North India to Uttar Pradesh, Punjab, Haryana and National Capital Region; we carved out a presence in Eastern India states like Odisha, Jharkhand, Bihar and Chhattisgarh. The result is that even as Western and Southern India accounted for an aggregate 70% of our revenues in 2017-18, North India accounted for around 20% and Eastern India appeared on our radar, accounting for 10% of revenues. I can confidently state that even as we were a regional brand a couple of years ago, we are now a pan-India brand today.

Q

Where does the Company expect to go from here?

At Uniply Decor, we possess attractive operating leverage. The Chennai plant operated at only 65% capacity utilisation last year; the Gujarat plant operated at a mere 35%. Our principal objective will be to enhance capacity utilisation during the current financial year. We intend to increase capacity utilisation of the Gujarat plant to 66% and increase the capacity utilisation of the Chennai plant to around 80%.

We believe that the combination of enhanced capacity utilisation and automation should translate into a reduction in our overall cost of production by around 400 bps, which, on a substantial increase in revenues, should translate into a higher margin and surplus.

Q

What does the Company expect to achieve during the current financial year?

The Company has been able to scale quarterly revenues to around ₹40 crore, which should make it possible for the Company to more than double revenues in 2018-19. Even as this level, the Company would be possessing unused production capacity that should make it possible to report multi-year growth in revenues, rising to peak revenues of ₹600+ crore from existing capacities across the foreseeable future.



8 strengths of our Company

Product focus

The Company is singularly focused on the manufacture / marketing of plywood as well as the marketing of complementary interior infrastructure products (laminates, veneer, and wooden floors)

Dealer trust

The Company enjoys robust dealer retention on the one hand and accretion on the other – an indication of their trust that the Uniply association will strengthen their business

Product integrity

The Company strengthened its products over the last year through the introduction of a new manufacturing process, enhancing realisations to a point where the difference between its brand and market leaders is negligible

Policy consistency

The Company strengthened the confidence of distribution partners through policy consistency related to product pricing, receivables and account reconciliation – sending out a message of long-term credibility

Brand visibility

The Company's brand – Uniply – is visible and respected for growth, product quality and business-strengthening investments; this translated into dealer and employee accretion

Pan-India presence

The Company's products are available pan-India with a bias towards West and South India that could be moderated as North and East India revenues strengthen

Competitive acquisition

The Company's Gujarat plant possesses prevailing capacity to generate peak revenues of ₹350 crore, strengthening payback

Process automation

The Company will be among the few within India's plywood sector to completely automate manufacturing facilities starting 2018-19, enhancing margins



6 reasons we are optimistic of our business model

Board direction

The Company's Board has charted out an unambiguous direction – to emerge among the fastest growing plywood companies across the foreseeable future

Professional team

The Company's senior management comprises a professional team across diverse competencies, creating a competence platform for sustainable growth

Product acceptance

The Company's plywood products are diverse, value-added and quality-driven, a robust foundation for sustainable growth

Market gap

The Company recognises the sectoral skew where the two largest companies account for a disproportionately large industry share with no prominent third player – an opportunity

GST advantage

The Company is attractively placed to capitalise on the opportunity created by GST – shift from unorganised to organised players and narrowing cost differential between the two

Branding traction

The Company is attractively placed to capitalise on a growing preference for branded plywood products – accompanied by product warranty and quality safeguards



5 ways in which the Company intends to enhance shareholder value

Enhance turnover year-on-year

Impact: Amortise fixed costs more efficiently

Result: Increase margins

Manufacturing process automation

Impact: Higher production and productivity

Result: Lower costs, higher margins

Superior product mix

Impact: Higher proportion of value-added plywood (fire-retardant and anti-termite)

Result: Higher average realisations and margins

Group synergies and integration

Impact: Addressing larger needs generated by Vector and Uniply Industries

Result: Lower marketing costs; higher margins

Asset-light alliances

Impact: Market laminates, veneers, adhesives and wooden flooring

Result: Leverage our distribution network better

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Keshav Narayan Kantamneni	<i>Chairman</i>
Mr. Srinivasan Sethuraman	<i>Managing Director</i>
Mr. Ramesh Kumar Malpani	<i>Joint Managing Director</i>
Mr. Manohar Ramabtar Jhunjunwala	<i>Whole Time Director</i>
Mr. Subrahmaniya Sivam R	<i>Independent Director</i>
Mrs. Parul Satyan Bhatt	<i>Independent Director</i>
Mr. Ramgopal Lakshmi Ratan	<i>Independent Director</i>
Mrs. Reena Bathwal	<i>Independent Director</i>

CHIEF FINANCIAL OFFICER

Mr. George Ninan

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sunil Kumar Deo

BANKERS

Yes Bank Limited

AUDITORS

M/s. Lily & Geetha Associates
Chartered Accountants

REGISTERED OFFICE

#572, Anna Salai, Teynampet, Chennai – 600018
Ph No. 044 24340025
Email: uvboards@yahoo.com
Website: www.uniplydecor.com

FACTORY

- #69, Nelveli Village, Uthiramerur Block, Kancheepuram, Tamilnadu – 603 107
- Survey No. 474/1, Bachau Dudhai Road, Bachau, Dist. Kutch, Gujarat – 370 140

REGISTRAR & SHARE 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 30th Annual General Meeting of the members of Uniply Decor Limited will be held on Wednesday, the September 26, 2018 at 9.30 AM at The Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168 T.T.K. Road, Royapettah, Chennai 600 014 to transact the following business:

ORDINARY BUSINESS

1. To Receive, Consider and Adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Sethuraman Srinivasan (DIN: 03175616), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Lily & Geetha Associates, Chartered Accountants, Statutory Auditors of the Company:

To ratify the appointment of Auditors and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, the resolution earlier passed by the members of the Company in their meeting held on September 27, 2017, appointing M/s. Lily & Geetha Associates, Chartered Accountant (Firm Registration No.006982S) as Statutory Auditors of the Company for a term of five years and to hold office till conclusion of the 34th Annual General Meeting to be held in the year 2022, subject to ratification by the members in the every Annual General Meeting, be and is hereby ratified to the extent it is required/ applicable under the provision of the Companies Act 2013, on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

4. **Approval of Revised Remuneration of Mr. Keshav Narayan Kantamneni (DIN: 06378064), as the Executive Chairman of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, upon recommendation of the Board of Directors, Nomination and Remuneration Committee and Audit Committee the consolidated remuneration of Mr. Keshav Narayan Kantamneni be and is hereby revised from ₹12,00,000/- (Rupees Twelve Lakhs) per annum to ₹48,00,000/- (Rupees Forty Eight Lakhs) per annum for the remaining period of his tenure as Chairman w.e.f. 01.02.2018.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the tenure of Mr. Keshav Narayan Kantamneni as Executive Chairman of the Company, the above mentioned remuneration be paid to Mr. Keshav Narayan Kantamneni, as minimum remuneration, subject to the approval of Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

RESOLVED FURTHER THAT any of the Director, Company Secretary and Compliance Officer of the Company be and are hereby, jointly/ severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Approval of Revised Remuneration of Mr. Sethuraman Srinivasan (DIN: 03175616), Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, upon recommendation of the Board of Directors, Nomination and

Remuneration Committee and Audit Committee the consolidated remuneration of Mr. Srinivasan Sethuraman, Managing Director be and is hereby revised from ₹1,68,00,000/- (Rupees One Crore Sixty-Eight Lakhs) per annum to ₹78,00,000/- (Rupees Seventy-Eight Lakhs) per annum for the remaining period of his tenure as Managing Director w.e.f. 01.02.2018.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the tenure of Mr. Sethuraman Srinivasan as Managing Director of the Company, the above mentioned remuneration be paid to Mr. Sethuraman Srinivasan, as minimum remuneration, subject to the approval of Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

RESOLVED FURTHER THAT any of the Director, Company Secretary and Compliance Officer of the Company be and are hereby, jointly/ severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To Re-appoint Subrahmaniya Shivam R (DIN: 02393209) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modifications or re-enactments thereof, for the time being in force), Mr. Subrahmaniya Shivam R (DIN: 02393209), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold the office of the Independent Director for the Second term for

a period of 5 (Five) consecutive years i.e. from April 01, 2019 to March 31, 2024.

RESOLVED FURTHER THAT any of the Director, Company Secretary and Compliance Officer of the Company be and are hereby, jointly/ severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Approval of Material Related Party transactions with Uniply Industries Limited & Vector Projects (India) Pvt Ltd.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations"), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to ratify / approve all existing contracts / arrangements / agreements / transactions and to enter into new/ further contracts / arrangements / agreements / transactions (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm's length basis with Uniply Industries Limited & Vector Projects (India) Pvt Ltd 'Related Parties' within the meaning of the Act and the Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Uniply Industries Limited & Vector Projects (India) Pvt Ltd.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

8. TO AUTHORIZE BOARD OF DIRECTORS TO MAKE LOAN(S) AND/ OR GIVE ANY GUARANTEE(S)/PROVIDE ANY SECURITY(IES) UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

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

"RESOLVED THAT in supersession of earlier Resolutions passed in this regard and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other provisions as may be applicable, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, upto maximum amount of ₹750.00 Crores (Rupees Seven Hundred Fifty Crores Only).

RESOLVED FURTHER THAT any of the Director, Company Secretary and Compliance Officer of the Company be and are hereby, jointly/ severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. AUTHORISATION TO BORROW FUNDS IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013.

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

"RESOLVED THAT pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of

the shareholders be and is hereby given to the Board of Directors to borrow any sums of money from time to time from any one or more persons, firms, bodies corporate, Banks or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether, movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹750.00 Crores (Rupees Seven Hundred Fifty Crores Only).

RESOLVED FURTHER THAT any of the Director, Company Secretary and Compliance Officer of the Company be and are hereby, jointly/ severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. AUTHORISATION TO CREATE CHARGE/ MORTGAGE IN THE ASSETS OF THE COMPANY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180(1)(a) OF COMPANIES ACT, 2013.

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company, to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or rupee/ foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to

as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed ₹750.00 Crores (Rupees Seven Hundred Fifty Crores Only).

RESOLVED FURTHER THAT any of the Director, Company Secretary and Compliance Officer of the Company be and are hereby, jointly/

severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Chennai
Date: 14.08.2018

By order of the Board
For Uniply Decor Limited
Mr. Sunil Kumar Deo
Company Secretary
ACS: 34281

NOTES

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. Proxies, in order to be effective should be lodged with the Company at the Registered Office not less than 48 hours before the meeting.
 2. 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 may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
 3. Corporate members are requested to send to the Company's rights. A Member holding more than ten percent of the total share capital of the Company carrying 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.
 4. The relative explanatory Statement as required under Sec. 102 of the Companies Act, 2013, in respect of the Business under Item Nos. 4 to 10 the accompanying Notice are annexed hereto.
 5. Members are requested to bring their admission slips along with copy of the Annual Report to the Annual General Meeting.
 6. Members holding shares in the physical form are requested to notify / send the following to Company to facilitate better servicing:
 - a) 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 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.
- b) We draw your attention to the circular issued by Securities and Exchange Board of India (SEBI) No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20/04/2018. SEBI, in point no. 12 (ii) of the Annexure to its circular had directed all the listed companies to send a communication to all its shareholders through their Registrars and Transfer agents (RTA), who are holding shares in physical form and obtain copy of the PAN of all the holders and Bank account details of the first / sole shareholder of the Company.

These guidelines are issued by SEBI to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities and payment of dividend/interest/redemption by the RTAs, Issuer Companies and Bankers to Issue.

To enable us to update the PAN and Bank account details, we request you to kindly submit the following documents within 21 days:

- Copy of self-attested PAN card of the shareholders including joint holders, if any in the format attached

- Bank A/c details of the first/sole shareholder, as per the Bank Mandate format attached
- Original cancelled cheque leaf with the name of the first/sole shareholder printed on it or copy of bank passbook showing name & account details of the account holder attested by the bank manager

On receipt of the above documents, we will update the same in our records.

Kindly note that in case of dividend declaration by the Company, all dividends including past unpaid dividends, if any, will be directly credited to the bank account furnished by you. It is not out of place to mention here that under section 124 (6) of the Companies Act 2013, if dividends remain unpaid / unclaimed for a period of seven consecutive years then the underlying shares are also liable to be transferred to the A/c of IEPF authority.

We also request you to kindly arrange to send us the first/sole shareholders email Id for sending future communications as per the format attached.

7. The Register of Members and Transfer Registers will remain closed from 20.09.2018 to 26.09.2018 (both days inclusive).
8. 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 31.03.2018, 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.
9. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can the notice of General Meeting 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.

10. 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 at the close of business hours of Wednesday, September 19, 2018. The e-voting period will commence at 9.00 a.m. on Sunday, September 23, 2018 and will end at 5.00 p.m. on Tuesday, September 25, 2018. The Company has appointed Lakshmi Subramanian & Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes casted through Remote E-voting and Ballot at the Venue of the Annual General Meeting. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
11. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering Remote e-voting facility to all its Members as an alternate mode to exercise their right to vote. For this purpose, the Company has entered in to an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically. Please note that Remote e-voting is optional.
12. Kindly note that the Members can opt for only one mode of voting i.e., either by Remote e-voting or by Ballot at the Venue of the Annual General Meeting. If the Members opt for Remote e-voting, then they should not vote by Ballot at the Venue of the Annual General Meeting. However, in case Members cast their vote by Remote e-voting and by Ballot at the Venue of the Annual General Meeting, then voting done through Remote e-voting shall prevail and voting done by Ballot at the Venue of the Annual General Meeting will be treated as invalid.
13. The Notice is being sent to all the Members, whose names appear in the Register of Members or Register of Beneficial owners as provided by NSDL and CDSL as on 24.08.2018.
14. Members can vote using e-voting facility provided by www.evotingindia.com, (please read the instructions given in the notice for details), whose names appear in the Register of Members / list of Beneficial Owners at the close of business hours of Wednesday,

September 19, 2018. The e-voting period will commence at 9.00 a.m. on Sunday, September 23, 2018 and will end at 5.00 p.m. on Tuesday, September 25, 2018. The e-voting module shall be disabled by CDSL for voting thereafter.

PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with Central Depository Services (India) Limited ("CDSL") for facilitating remote e-voting for Postal Ballot Notice. The instructions for remote e-voting are as under:

(a) In case of Members receiving an e-mail from CDSL:

The instructions for shareholders voting electronically are as under:

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders.
- iii. 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.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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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> <p>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.</p> <ul style="list-style-type: none"> 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.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. 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.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for UNIPLY DECOR LIMITED to vote.

- xi. 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.
 - xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiii. 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.
 - xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xvi. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvii. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xviii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- In case of members receiving the physical copy:
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.
 - (B) The voting period will commence at 9.00 a.m. on Sunday, September 23, 2018 and will end at 5.00 p.m. on Tuesday, September 25, 2018. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) The e-voting module shall be disabled by CDSL for voting thereafter.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 4 to 10 of the accompanying Notice dated 14.08.2018.

Item No. 4

Mr. Keshav Narayan Kantamneni, was appointed as Executive Chairman of the Company on June 26, 2017 for a period of three years and the same was ratified by the members of the Company at the 29th Annual General Meeting of the Company held on September 27, 2017. Further the Members at their 29th Annual General Meeting approved gross remuneration of ₹12,00,000/- (Rupees Twelve Lakhs) per annum for Mr. Keshav Narayan Kantamneni, Executive Chairman w.e.f. October 1, 2017. The Chairman has extended dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Board is of the view that the remuneration of the Chairman should be revised to ₹48,00,000/- (Rupees Forty-Eight Lakhs) per annum with effect from February 1, 2018 for the remaining period of his appointment, in case of inadequacy or absence of profits, subject to the approval of the Central Government, if required.

In view of this, it is proposed to seek approval of the members by means of a special resolution.

Except, Mr. Keshav Narayan Kantamneni, no other Directors or Key Managerial Personnel or their relatives are in any way concerned/ interested in the above resolution except to their position and shareholding, if any.

Item No. 5

Mr. Sethuraman Srinivasan, was appointed as Managing Director of the Company on June 26, 2017 for a period of three years and the same was ratified by the members of the Company at the 29th Annual General Meeting of the Company held on September 27, 2017. Further the Members at their 29th Annual General Meeting approved gross remuneration of ₹1,68,00,000/- (Rupees One Crore Sixty Eight Lakhs) per annum for Mr. Sethuraman Srinivasan, Managing Director w.e.f. October 1, 2017. Now the Board is of the view that the remuneration of the Managing Director should be revised to ₹78,00,000/- (Rupees Seventy-Eight Lakhs) per annum with effect from February 1, 2018 for the remaining period of his appointment, in case of inadequacy or

absence of profits, subject to the approval of the Central Government, if required.

In view of this, it is proposed to seek approval of the members by means of a special resolution.

Except, Mr. Srinivasan Sethuraman, no other Directors or Key Managerial Personnel or their relatives are in any way concerned/ interested in the above resolution except to their position and shareholding, if any.

Item No. 6

Mr. Subrahmaniya Shivam R (DIN: 02393209) was appointed as an Independent Director of the Company, not liable to retire by rotation at the 26th Annual General Meeting of the Company held on September 11, 2014 for a term of five consecutive years commencing from April 01, 2014 which is due to expire on March 31, 2019.

As per Section 149(10) of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In accordance with the aforesaid provisions the Nomination and Remuneration Committee and the Board of Directors reviewed, considered his rich experience, continued valuable guidance to the management and strong Board performance and recommended the re-appointment of Mr. Subrahmaniya Shivam R, for the second term as an Independent Director on the Board of the Company for a period of 5 years upto March 31, 2024.

Mr. Subrahmaniya Shivam R, has confirmed that he is not disqualified in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company. The necessary declarations as required under the Companies Act, 2013 have been received. The copy of the draft letter of appointment of the Independent Director setting out the terms and conditions are available for inspection by members at the registered office of the Company.

The Board of Directors further confirms that in its opinion, the Independent Director possesses the relevant skills, rich experience and fulfills the conditions specified in the Act for such reappointment and is independent of the management of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Subrahmaniya Shivam R and his relatives concerned or interested in the proposed resolution except to the extent of their shareholding in the Company.

Name of the Director	Subrahmaniya Shivam R
DIN	02393209
Date of birth	15/12/1958
Date of appointment	31/10/2008
Expertise in specific functional area	Over 30 years of experience in the field of accounts, finance, audit and taxation.
Qualification	He is a Follow Chartered Accountant, Company Secretary & Cost Accountant
Board Membership of other Companies as on 31.07.2018	Otco International Limited
Member of Committees of the Board	Chairman Audit Committee & Member of SRC, NRC of Uniply Decor Limited
Chairman / member of the Committee of Directors of the other Companies in which he is a Director as on 31.07.2018	Nil
No. of Shares held in the Company as on 31.07.2018	NIL

Item No. 7

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the Ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's

length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The transaction(s) entered into by the Company, together with the transactions already entered with Uniply Industries Limited ("UIL"), the promoter Company and Vector Projects (I) Pvt Ltd ("VPIPL") the wholly owned subsidiary company of the promoter Company, qualifies to be a Material Related Party transaction under Listing Regulations.

The Company has existing arrangements with UIL & VPIPL, which is in the ordinary course of business. However, the value of transactions with UIL & VPIPL in respect of Financial Year 2017-18 and estimated value of transaction from next financial year onwards is likely to exceed 10% of the annual consolidated turnover of the Company, based on the audited financial statements for year ended March 31, 2018. UIL & VPIPL being the Promoter Company and Wholly Subsidiary Company of the Promoter Company respectively are the 'Related Parties' as per definition under Section 2(76) of the Companies Act, 2013.

UIL & VPIPL is currently having the following transactions with the Company:

The particulars of the contract / arrangement with UIL & VPIPL are as under:

Particulars	Information	
Name of the Related Party	Uniply Industries Ltd	Vector Project (I) Pvt Ltd
Nature of Relationship	Promoter	Group
Nature of Contract	Sales/Purchase/Service/Advance/Guarantee/Security	Sales/Purchase/Service/Advance/Guarantee/Security
Duration of Contract Arrangement	1 year	1 year
Salient features of Contract	Normal trade under ordinary course of business	Normal trade under ordinary course of business

Date of Approval of the Board / Audit Committee	29.05.2018	29.05.2018
Value of Transaction for the year ended March 31, 2018	291,45,30,487	60,38,49,838
Estimated Value of Transactions for the FY 2018-19	200,00,00,000	100,00,00,000

Based on past trend, the transactions as described above are likely to exceed 10% of the Annual Consolidated Turnover as per last audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Directors recommend the resolution for approval by the members.

Item No. 8

Under the provisions of Section 186 of the Companies Act, 2013 the power to make loan(s) and/or give any guarantee(s)/provide any security (ies) in connection with loan(s) made to and to make investments in shares, debentures and/or any other securities of other body corporates, in excess of the limits prescribed, can be exercised by the Board only with the consent of the shareholders obtained by means of a Special Resolution.

In order to support its business activities, the Company may i) giving loans to any person or other body corporate; ii) giving of guarantee or providing security in connection with a loan to any other body corporate or person; and / or iii) for acquiring whether by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution for the authorizing the Board to exercise aforesaid powers, in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to

maximum limit of ₹750.00 Crores (Rupees Seven Hundred Fifty Crores Only) over and above the limits prescribed under the said section.

In view of this, it is proposed to seek approval of the members by means of a special resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned/ interested in the above resolution except to their position and shareholding, if any.

ITEM NO.9 & 10

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, it is necessary to obtain approval of the shareholders by means of Special Resolution(s) to enable the Board of Directors of the Company to make borrowings, exceeding the aggregate of the paid up capital and free reserves of the Company but up to ₹750.00 crores at any point of time.

Under the provisions of Section 180(1)(a) of the Companies Act, 2013, it is necessary to obtain approval of the shareholders by means of Special Resolution(s) to enable the Board of Directors of the Company for the creation of a mortgage or charge for the said borrowings, as security by way of mortgage /hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts to be borrowed to the extent of ₹750.00 crores.

The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180(1)(c) and 180(1)(a) of the Act respectively.

In view of this, it is proposed to seek approval of the members by means of a special resolution.

The Board recommends the Resolution as set out at Item no.9 & 10 of the Notice as a Special Resolution, for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned/ interested in the above resolution except to their position and shareholding, if any.

By order of the Board

For Uniply Decor Limited

Mr. Sunil Kumar Deo

Company Secretary

ACS: 34281

Place: Chennai
Date: 14.08.2018

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/ WHOSE REMUNERATION IS PROPOSED TO BE REVISED (ORDINARY/ SPECIAL BUSINESS IN THE NOTICE)

Name of the Director	Keshav Narayan Kantamneni	Srinivasan Sethuraman
DIN	06378064	03175616
Date of birth	04.09.1983	21.02.1971
Date of appointment/ reappointment	26.06.2017	26.06.2017
Expertise in specific functional area	About 15 Years of experience in General Management, Finance & Banking and Management Consulting.	Chartered Accountant, over 20 years of rich experience in the field of project finance, Merger & Acquisition, Audit, accounts, taxation and management consultancy
Qualification	BE, PGDM, MBA	Chartered Accountant
Board Membership of other Companies as on 31.07.2018	<ol style="list-style-type: none"> 1. Uniply Industries Limited 2. Foundation Outsourcing India Private Limited 3. Artmatrix Furnitures Private Limited 4. Fourshore Advanced Metal Forgings Private Limited 5. Vector Cyber Parks Private Limited 6. Vector Infrastructure Project Solutions Limited 7. Fourshore BPO Private Limited 8. KKN Advisors LLP 	<ol style="list-style-type: none"> 1. Uniply Industries Limited 2. Foundation Outsourcing India Private Limited 3. Artmatrix Furnitures Private Limited 4. Uniply Blaze Private Limited 5. Fourshore Advanced Metal Forgings Private Limited 6. Vector Cyber Parks Private Limited 7. Vector Projects (India) Private Limited 8. Forge Point Limited 9. Fourshore BPO Private Limited 10. KASG Finnaissance Consulting Private Limited
Member of Committees of the Board	Nil	Nil
Chairman / member of the Committee of Directors of the other Companies in which he is a Director as on 31.07.2018	Uniply Industries Limited	Nil
No. of Shares held in the Company as on 14.08.2018	-	-

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013 for the item No. 4 & 5.

I			GENERAL INFORMATION	
01	Nature of Industry.	Manufacturing of Plywood and allied products.		
02	Date of Commencement of Commercial Production.	December 14, 1988		
03	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	NA		
04	Financial performance based on given indicators.	The details of financial performance of the Company for the years 2016-17 and 2017-18 are provided in the Annual Report 2018 which accompanies this Notice		
05	Foreign Investments or Collaborators, if any.	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs, FIIs and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases. The Company has no foreign Subsidiary		

II		INFORMATION ABOUT THE APPOINTEE	
		Keshav Narayan Kantamneni	Sethuraman Srinivasan
01	Background Details	Mr. Keshav Narayan Kantamneni completed his engineering degree in computer science from Anna University in Chennai, and his MBA from the Kellogg School of Management, USA. He has over 15 years of experience in General Management, Finance, Banking, Mergers & Acquisitions and Management Consultancy.	Mr. Sethuraman Srinivasan is a Graduate in Physics and also a Chartered Accountant. He headed the Investment Banking and Corporate Finance business for a Private Family conglomerate, and has led M&A deals in USA, Europe and Asia Pacific Regions. He has over 2 decades of experience.
02	Past Remuneration	Details of past remuneration are presented above in the explanatory statement	Details of past remuneration are presented above in the explanatory statement
03	Recognition or awards	Under the leadership of Mr. Keshav Narayan Kantamneni, your Company's financial performance has increased significantly. The Company now has a PAN-India presence and is well poised for the future growth.	Under the leadership of Mr. Srinivasan Sethuraman, your Company's financial performance has increased significantly. The Company now has a PAN-India presence and is well poised for the future growth.
04	Job profile and his suitability	Taking into consideration his background and the Company's performance. The Board has full confidence in his leadership abilities.	Taking into consideration his background and the Company's performance. The Board has full confidence in his leadership abilities.
05	Remuneration proposed	Details of proposed remuneration are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013	Details of proposed remuneration are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013

II		INFORMATION ABOUT THE APPOINTEE	
		Keshav Narayan Kantamneni	Sethuraman Srinivasan
06	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 with respect to the country of his origin)	Considering the size of Company's operations, the proposed remuneration is commensurate with the industry	Considering the size of Company's operations, the proposed remuneration is commensurate with the industry
07	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Promoter of the Promoter Company	None
III		OTHER INFORMATION	
01	Reasons of loss or inadequate profits	The Company is in the process of consolidating its activities. The Company continues to invest in infrastructure, people and systems.	
02	Steps taken or proposed to be taken for Improvement	The Company has opted to raise funds by way of equity restricting borrowing costs. The Company has invested in its leadership team who are contributing significantly to better the performance of the Company	
03	Expected increase in productivity and profits in measurable terms.	The aforesaid steps taken / to be taken by the Company are expected to improve the Company's performance and profitability in the coming period.	

DIRECTORS' REPORT

To All members,

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations of your Company along with the Audited Statement of Accounts for the year ended March 31, 2018.

FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended March 31, 2018 as compared with the previous year are given below:

PARTICULARS	31.03.2018	31.03.2017
	(Rupees in lakhs)	
Revenue from operation	9480.71	1776.66
Other income	246.25	2.43
Total Income	9726.96	1779.09
Profit before Interest & Depreciation	551.72	2.81
Profit / (Loss) before Taxation	360.76	(138.34)
Profit/(Loss) after Taxation	283.82	(94.40)
EPS	0.42	(0.62)

The revenue from operation mainly represents the revenue generated post acquisition of manufacturing units from Uniply Industries Ltd. effective from 01.10.2017. The first six month's financial performance of the Plywood business is reflected in the books of accounts of Uniply Industries Ltd.

SUBSIDIARIES & ASSOCIATES

The Company does not have any Subsidiary & Associate concerns 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.

TRANSFER TO RESERVE

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

FIXED DEPOSITS

The Company has not accepted any deposits during the year.

DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance with section 134(3) (c) of the Companies Act, 2013, your Directors confirm:

- 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.
- 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.
- 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

The authorized share capital and paid up Share Capital as on 31.03.2018 is ₹30,00,00,000/- (15,00,00,000 Equity shares of ₹ 2/- each) and ₹24,46,85,700/- (12,23,42,850 Equity shares of ₹2/- each respectively. During the year under review the Company has allotted 10,71,00,000 Equity shares of ₹2/- each.

DIRECTORS, KMP & CHANGES THEREIN:

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

Keshav Narayan Kantamneni, Srinivasan Sethuraman, Ramesh Kumar Malpani and Manohar Ramabtar Jhunjunwala, Ramgopal Lakshmi Ratan & Reena Bathwal joined as Directors on 26.06.2017.

N. Iyyappan & Jitender Pareek Whole-time Directors resigned w.e.f. 26.06.2017

Mr. George Ninan and Mr. Sunil Kumar Deo have appointed as Chief Financial Officer and Company Secretary respectively w.e.f. 23.10.2017. Rashmi Ranjan Parida has resigned from the post of CFO w.e.f. 23.10.2017

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) 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 <https://www.uniplydecor.com/docs/policy/NOMINATION%20&%20REMUNERATION%20POLICY.pdf>.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has framed Familiarization Programme for Independent Directors pursuant to SEBI (LODR) 2015 and uploaded the same in the website of the Company. The web link to access the aforesaid programme is <https://www.uniplydecor.com/docs/policy/UDL-FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf>

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review 13 Board Meetings, 6 Audit Committee Meetings and other Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gaps between the Meetings were within the period prescribed under the Companies Act, 2013.

MEETINGS OF INDEPENDENT DIRECTORS

In terms of Schedule IV of the Companies Act, 2013 and the SEBI (LODR) 2015, a separate meeting of the Independent Directors of the Company was held on 14.02.2018 without the presence of Executive Directors and members of the management wherein they inter alia discussed:

- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the performance of Non-Independent Directors and the Board as a whole;
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COST AUDIT / MAINTENANCE OF COST RECORDS

The Company was not falling under criteria given for maintenance of Cost Record/Cost Audit as per the Companies (Cost Records and Audit) Rules, 2014. Hence cost audit/Maintenance of cost record was not conducted.

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. Lakshmi Subramanian & Associates, Practicing Company Secretaries, Chennai to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure A".

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

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".

PARTICULARS OF EMPLOYEES

Particulars of employees as per section 197 of the Companies Act, 2013 read with rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 need to be furnished is NIL. The Information which are required to be disclosed on Annual Report 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 stated in Annexure-C.

STATUTORY AUDITORS & THEIR REPORT

At the Annual General Meeting held on September 27, 2017, M/s. Lily & Geetha Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of

34th Annual General Meeting of the Company. In terms of proviso of Section 139 of the companies Act, 2013, the appointment of Auditors shall be placed at every Annual General Meeting. Accordingly, the appointment of M/s. Lily & Geetha Associates, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from Auditors to the effect that if they are reappointed, it would be in accordance with provisions of Section 141 of the Companies Act, 2013.

The Audit Report for the year 2017-18 issued by the Statutory Auditors does not have any qualification/adverse remarks.

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

Open offer given by Uniply Industries Limited on 11.08.2017 is completed and accordingly Uniply Industries Limited currently holds 4,57,71,359 equity shares and is the promoter of the Company.

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 had also passed resolutions through Postal ballot notice dated 11.08.2017 for (a) increasing share capital of the Company from ₹4.00 crs to ₹30.00 crs (b) issue / allot upto 10,80,00,000 equity shares and to promoter and non-promoters under preferential allotment basis and (c) to approve related party transaction.

Further the Company had also passed resolutions through Postal ballot notice dated 02.11.2017 for (a) Change of name of the Company from UV Boards Limited to Uniply Decor Limited and consequent change in Memorandum & Articles of Association of the Company and (b) Sale & Lease back fixed assets of the Company.

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 M/s. N. Sivashankaran & Co, Cost Accountants 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, 2018 is ₹56.20 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.

LISTING ON STOCK EXCHANGES

The Equity shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE) and necessary listing fee has been paid up to date.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. However details need to be furnished in Form AOC-2 in same as disclosed in the Notes to the Financial Statements, forms part of this Annual Report.

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 <https://www.uniplydecor.com/docs/policy/UDL-RELATED%20PARTY%20TRANSACTION%205%20POLICY.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: <https://www.uniplydecor.com/docs/policy/UDL-WHISTLE%20BLOWER%20POLICY.pdf>.

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".

FOREX TRANSACTION

During the year under review the foreign exchange earned by the Company was ₹Nil and outgo amounted to ₹10,54,59,261 on account of import and foreign travel expenses.

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 December 9, 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 committee 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.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company for a period of seven years, as on the date of last AGM (i.e. 27.09.2017), with the Ministry of Corporate Affairs. The dates by which the unpaid or unclaimed dividend amounts will be transferred to IEPF are as under:

Financial Year	Date of Declaration	Rate of Dividend per share	Due date for transfer to IEPF
2011-2012	27.07.2012	15%(₹0.30)	02.09.2019
2012-2013	11.09.2013	15%(₹0.30)	18.10.2020

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 SEBI (LODR) 2015.

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, encompassing much more than social outreach, continuous to be an integral part of the Company's activity. Since the provision is not applicable to the Company during the year under review the detailed CSR report is not given.

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.

For Uniply Decor Limited

Srinivasan Sethurman
Managing Director

Ramesh Kumar Malpani
Joint Managing Director

Place: Chennai
Date: 14.08.2018

Form No. MR-3 SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED March 31, 2018)

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
UNIPLY DECOR LIMITED,
CIN: L65910TN1988PLC016616
No. 572, Anna Salai, Teynampet
Chennai, Tamil Nadu-600018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UNIPLY DECOR LIMITED (hereinafter called the Company) during the Financial year from April 1, 2017 to March 31, 2018(the year/audit period/period under review).

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this Report based on

- i. Our verification of the Company physical/electronic books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us, and compliance related action taken by the Company during the year ended on March 31, 2018;
- ii. Our observations during our visits to the Registered Office of 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 2017-2018, 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.

1. Compliance with Specific Statutory Provisions:

We further report that:

1.1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) Secretarial Standards (SS-1) on "Meetings of the Board" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI);
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations bye-laws framed thereunder;
- (v) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Export of Goods and Services;
- (vi) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations 2011:

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- (vii) The Listing Agreement entered into by the Company with the BSE Limited, where the shares of the Company are listed;
- (viii) There are no other laws/Regulations (as mentioned from time to time) which are specifically applicable to the Company based on their sector/industry, except-
 - i. Tamil Nadu Regulation of Wood Based Industries, 2010
 - ii. The Legal Metrology Act, 2009
 - iii. Tamil Nadu Fire and Rescue Services Rules
 - iv. The Water(Prevention and control of Pollution) Act, 2003
 - v. Tamil Nadu Lift Act, 1997
 - vi. TN Ground Water Regulation
 - vii. Tamil Nadu Electricity taxation and Consumption Act, 1962
 - viii. Trade Marks Act, 1999

1.2. During the period under review, and also after considering the compliance related action taken by the Company after March 31, 2018 but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the records (physical/electronic), information, explanations and representations furnished to us complied with the laws mentioned above in Paragraph 1.1, except-

- There were delays in filing few e-Forms with the Ministry of Corporate Affairs during the year. However, the same were within the prescribed limit as per Section 403 of the Companies Act, 2013;
- The vacancy in the position of Company Secretary was filled beyond six months;

1.3. We were informed that, during/ in respect of year the Company was not required to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any firms/ returns under;

- (i) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014
- (ii) The Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008
- (iii) The Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009
- (iv) The Securities Exchange Board of India (Buyback of Securities) Regulation, 1998

2. Board Processes

We further report that:

- 2.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors;
- 2.2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- 2.3. Notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for meetings held on shorter notice where the Independent Directors were present;
- 2.4. 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; and
- 2.5. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous.

3. Compliance mechanism:

We further report that:

- 3.1 There are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with applicable laws including general laws, competition law, and environmental laws.

3.2 The compliance by the Company of applicable finance 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 Audit and other designated professionals.

4. Specific Events/ actions:

4.1 We further report that during the audit period the following specific events/ actions that have a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, guidelines, Standards, etc took place:

- i) The Company has allotted 10,71,00,000 Equity shares to Promoters and Non-Promoters on October 3, 2017 on Preferential basis.
- ii) The Company has increased the Authorised Capital from ₹4.00 Crores to ₹30.00 Crores, consequently the Clause V (Capital Clause) of the Memorandum of Association has been altered.
- iii) The Company has changed its name from UV Board Limited to Uniply Decor Limited.

- iv) The Company was acquired by its New Promoters, i.e. Uniply Industries Limited;
- v) The Company had shifted its Registered Office from No. 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam, Sholavaram P.O, Chennai - 600 067 to No. 78, Mc Nichlos Road, Chetpet, Chennai - 600 031 on May 17, 2017.
- vi) The Company had shifted its Registered Office from No. 78, Mc Nichlos Road, Chetpet, Chennai - 600 031 to No. 572, Anna Salai, Teynampet, Chennai-600018 on July 21, 2017.
- vii) The Company had shifted its Factory from No. 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam, Sholavaram P.O, Chennai - 600 067 to #69, Nelveli Village, Uthiramerur Block, Kancheepuram District, Tamilnadu - 603 107 w.e.f May 19, 2017.
- viii) The Company had established its Branch Offices in Chennai, Delhi and Mumbai.

For Lakshmmi Subramanian & Associates

Swetha Subramanian

ACS No: 33222

C.P. No: 12512

Place: Chennai
Date: July 31, 2018

Note: This report is to be read with my letter of even date which is annexed as Annexure 1 and forms an integral part of this report

ANNEXURE A

(To the Secretarial Audit Report of M/s. UNIPLY DECOR LIMITED for the Financial year ended 31.03.2018)

To,
The Members,
UNIPLY DECOR LIMITED
CIN: L65910TN1988PLC016616
No. 572, Anna Salai, Teynampet
Chennai, Tamil Nadu-600018

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance and law, rules and regulations and the happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has concluded the affairs of the Company.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
ACS No: 33222
C.P. No: 12512

Place: Chennai
Date: July 31, 2018

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65910TN1988PLC016616
2.	Registration Date	14.12.1988
3.	Name of the Company	Uniply Decor Limited (Formerly know as 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 No.: 044 24340025, uvboards@yahoo.com
6.	Whether listed company	Listed with BSE (Bombay Stock Exchange)
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, Veneer & Timber	20211	100.00

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

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1150000	-	1150000	7.54	45768359	3000	45771359	37.41	29.87
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	1150000	-	1150000	7.54	45768359	3000	45771359	37.41	29.87
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI									
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	4305449	104775	4410224	28.93	21016561	104775	21121336	17.26	(11.67)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh (Figure as on 01.04.2016 is upto ₹1 lakh)	7578120	932351	8510471	55.83	9369321	910976	10280297	8.40	(47.43)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh (Figure as on 01.04.2016 is upto ₹1 lakh)	1724546	-	1724546	11.31	42371753	-	42371753	34.63	23.32
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	25350	-	25350	0.17	1541851	-	1541851	1.26	1.09
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2620	-	2620	0.02	23197	-	23197	0.02	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
HUF	404300	-	404300	2.65	1233057	-	1233057	1.01	(0.99)
Sub-total (B)(2):-	11708865	1045001	12753866	83.67	75555740	1015751	76571491	62.59	(21.08)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11708865	1045001	12753866	83.67	75555740	1015751	76571491	62.59	(21.08)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14197849	1045001	15242850	100.00	121324099	1018751	122342850	100.00	-

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Dugar Mercandise Private Limited (*)	1150000	7.54	0	0	0	0	(7.54)
2	Uniply Industries Limited(**)	0	0	0	45771359	37.41	0	37.41
	TOTAL	1150000	7.54	0	45771359	37.41	0	29.87

(*) Ceased from Promoter category w.e.f June 2017 and continued as Public Shareholder

(**) Forms part of promoter category w.e.f. June 2017

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

– Please refer point B above

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

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Super band Private Limited	-	-	16855500	13.77
2	Pooja Arora	-	-	6000000	4.90
3	Reena Arora	-	-	6000000	4.90
4	Vrsha Arora	-	-	6000000	4.90
5	Padmanabhan Balasubramaniam	-	-	1920000	1.56
6	Koteswara Rao Potineni	-	-	1600000	1.30
7	Sivakumar	-	-	1400000	1.14
8	Vinay K Viswanathan	-	-	1400000	1.14
9	Gill Entertainment Private Limited	-	-	1200000	0.98
10	Dugar Mercandise Private Limited	1150000	7.54	1150000	0.94

E) Shareholding of Directors and Key Managerial Personnel:

Sl No	Name	Designation	Shareholding as on 01.04.2017		Shareholding as on 31.03.2018	
			No	%	No	%
1	Keshav Narayan Kantamneni	Chairman	-	-	-	-
2	Srinivasan Sethuraman	Managing Director	-	-	-	-
3	Ramesh Kumar Malpani	Joint Managing Director	-	-	100000	0.080
4	Manohar Ramabtar Jhununwala	Whole-time Director	-	-	100000	0.080
5	Sivasubramanian Sivam R	Independent Director	-	-	-	-
6	Parul Bhatt	Independent Director	-	-	2000	0.001
7	Ramgopal Lakshmi Ratan	Independent Director	-	-	3000	0.002
8	Reena Bathwal	Independent Director	-	-	20000	0.016
9	George Ninan	Chief Financial Officer	-	-	-	-
10	Sunil Kumar Deo	Company Secretary	-	-	101	0.001

V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	60111667	0	0	60111667
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	60111667	0	0	60111667
Change in Indebtedness during the financial year				
* Addition	168147410	0	0	168147410
* Reduction	0	0	0	0
Net Change	168147410	0	0	168147410
Indebtedness at the end of the financial year				
i) Principal Amount	228259077	0	0	228259077
ii) Interest due but not paid	0	0		
iii) Interest accrued but not due	0	0		
Total (i+ii+iii)	228259077	0	0	228259077

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Keshav Narayan Kantamneni, Chairman	Srinivasan Sethuraman, MD	Ramesh Kumar Malpani, JMD	Manohar Ramabtar Jhunjunwala, WTD	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	69,00,000	51,01,758	23,11,274	1,55,13,032
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	7,500	-	7,500
	(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)	12,00,000.00	69,00,000.00	51,09,258.00	23,11,274.00	1,55,20,532
	Ceiling as per the Act	Remuneration has been paid in compliance with Schedule-V of the Companies Act, 2013.				

B. Remuneration to other directors

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Subramaniya Sivam R	Parul Satyan Bhatt	Ramgopal Lakshmi Ratan	Reena Bathwal	
1	Independent Directors					
	Sitting Fees for attaining Board/Committee Meeting	1,45,000	85,000	75,000	75,000	3,80,000
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (1)	1,45,000	85,000	75,000	75,000	3,80,000
2	Other Non-Executive Directors					
	Sitting Fees for attaining Board/Committee Meeting	-	-	-	-	-
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (1+2)	1,45,000	85,000	75,000	75,000	3,80,000
	Overall Ceiling as per the Act	Directors other than the executive directors have been paid a sitting fee of ₹10000/- each for attending each board meeting. However, this limit has been increased to ₹25,000/- w.e.f. August 11, 2017. No other remuneration has been paid to them.				

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

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		George Ninan (CFO)	Sunil Kumar Deo (CS)	Rashmiranjan Parida *	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,39,707	2,46,688	2,02,258	17,28,653
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,500	-	-	7,500
	(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)	12,47,207	2,46,688	2,02,258	17,36,153

* Mr. George Ninan & Mr. Sunil Kumar Deo appointed as CFO & CS of the Company respectively on 23.10.2017 and Mr. Rashmiranjan Parida has resigned from the post of CFO on 23.10.2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		

Annexure - 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:

- I. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial Year 2017-2018, the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-2018 and Comparison of the remuneration of the Key Managerial Personnel against the Performance of the Company are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for FY 2017-2018	% Increase in Remuneration of Director/ KMP in FY 2017-2018	Ratio of Remuneration of each Director to median of remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1	Keshav Narayan Kantamneni	12,00,000	Not applicable since all Executive Directors / KMP are appointed during the year	Not applicable since all Executive Directors / KMP are appointed during the year	During the year under review the profit after tax is ₹283.82 lakhs against Loss of ₹94.40 lakhs in the previous year. Keeping in mind the Company's performance, upcoming operation and Industry Standard, The Remuneration of KMP's is justifiable.
2	Srinivasan Sethuraman	69,00,000			
3	Ramesh Kumar Malpani	51,09,288			
4	Manohar Ramabtar Jhun Junwala	23,11,274			
5	George Ninan	12,47,207			
6	Sunil Kumar Deo	2,46,688			
7	Rashmiranjan Parida	2,02,258			

*The Non-Executive Independent Directors Remuneration by the way of sitting fee only. Therefore, the ratio of Remuneration and percentage of increase in remuneration is not considered for the above purpose.

- II. The percentage increase in the median remuneration of employees for the financial year 2017-2018 is not ascertainable as per the reason slated in the above table. However median remuneration of employee is ₹17,087/- month.
- III. The number of permanent employees on the rolls of company as on 31.03.2018 is 395.
- IV. The explanation on the relationship between average increase in remuneration and company performance: The increase in remunerations of Directors & KMP cannot be ascertainable as per the reason slated above. However, increase in employee's salary and workers' wages is in line with the market trend.
- V. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

Particulars	As at 31st March 2018	As at 31st March 2017	Variation %
Closing rate of share at BSE (In ₹)	52.35	26.45	97.92%
EPS (In ₹)	0.42	-0.66	163.64%
Market Capitalization (₹ in Lakhs)	64046.48	4031.73	1488.56%
Price Earnings Ratio	124.64	-40.07	211.06%

VI. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The comparison of Remuneration paid to Executive Directors during last year and paid during 2017-18 cannot be ascertainable since in 2016-17 there are only 2 Executive Directors and in 2017-18 there is 4 Executive Directors and more over the changes happened during mid of 2017-18 only. During 2016-17 there was almost no operation in the Company which was regularized during 2017-18. Same in the case of KMP as well.

There is an average increase of around 10% in the salaries/wages of other employees.

VII. The key parameters for any variable component of remuneration availed by the directors: Not applicable.

VIII. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year. Not applicable.

IX. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the Nomination and 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. nontoxic 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:

Earnings is Nil & outgo is ₹10,54,59,261

For Uniply Decor Limited

Place: Chennai
Date: 14.08.2018

Srinivasan Sethurman
Managing Director

Ramesh Kumar Malpani
Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian economic overview

After registering a GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for somewhat slower growth, estimated to be 6.7% in 2017-18. Even with this lower growth for 2017-18, GDP growth averaged 7.3% for the period from 2014-15 to 2017-18, the highest among the major economies. This was achieved on the back of lower inflation, an improved current account balance and a reduction in fiscal deficit-to-GDP ratio.

The year under review was marked by various structural reforms being undertaken by the Central Government. In addition to GST introduction, the year witnessed significant steps towards resolution of problems associated with NPA levels, FDI liberalisation, bank recapitalisation and privatisation of coal mines. After remaining in the negative territory for a couple of years, export growth rebounded during 2016-17 and strengthened in 2017-18. Foreign exchange reserves rose to US\$ 414 billion as on January 2018. (Source: CSO, Economic Survey 2017-18)

Outlook

The World Bank projected India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Strong private consumption and a growth in the services sector are expected to continue supporting economic activity. Private investments are expected to revive as the corporate sector adjusts to the GST. Over the medium-term, the introduction of the GST is expected to catalyse economic activity and fiscal sustainability by reducing the cost of tax compliance drawing informal activity into the formal sector and expanding the tax base. The recapitalisation package for public sector banks announced by the Government of India is expected to resolve banking sector balance sheets, enhance credit to the private sector and spur investment inflows. (Source: IMF, World Bank)

FY2017-18 versus FY 2016-17

	2017-18	2016-17
GDP growth	6.7%	7.1%
GVA growth	6.4%	9.0%
Farm growth	3%	9.0%
Manufacturing growth	5.1%	9.3%
Power and gas growth	7.3%	6.5%
Mining growth	3%	1.9%
Construction growth	4.3%	3.5%
Trade, hotel, transport, telecom growth	8.3%	9.8%

	2017-18	2016-17
Financials, realty growth	7.2%	9.8%
Public, admin and defence growth	10.1%	16.6%
Per capita income growth	8.3%	9.7%

(Source: Press Information Bureau)

Indian plywood and laminates industry overview

The Indian plywood market reached a value of US\$4.2 billion in 2017, growing at a CAGR of ~5% between 2010 and 2017. On the basis of end-use the market is divided into commercial and residential sectors. The residential sector is the largest consumer for Indian plywood, accounting for >50% of the total share. Plywood is a blooming market in India and will remain to do so for this decade, at least. Indian plywood has made its mark in the global market as well. In 2015, shipments of Indian-made furniture for the U.S. market rose 24% to US\$336 million. With rationalisation of the GST from 28% to 18% on plywood, organised players are hopeful of increasing their market shares. It is perceived that the unorganised plywood sector, which accounts for 70-80% of the estimated ₹20,000-crore-industry, would stand to lose the most. Consequently, the organised sector hopes to grow at a rate of 25% y-o-y.

Total market size of laminates and decorative veneer in India is pegged at >US\$ 1 billion* with the unorganised players accounting for a ~30% share of the market in 2015 compared to 40% in 2013, reflecting a clear and gradual shift towards the organised market.

The consumption of Indian panel products has grown at a CAGR of 15-20% for the organised segment as compared to the overall industry growth of 5-7% over past few years. There is a sharp shift towards the organised market from the unorganised market due to innovation in terms of product mix, design and lower input prices and the implementation of the GST, resulting in higher margins for laminates and decorative veneer companies. The taxation reform has brought all local and national companies under the same tax bracket, thereby removing price disparities. Some other reasons include innovation in terms of product mixes, designs and lower input prices that have resulted in higher margins for organised laminates and decorative veneer manufacturing companies. (Source: India Wood, IMARC, Business India, Times of India, Economic Times)

(*Conversion rate: US\$ 1 = ₹65)

Outlook

Expanding distribution networks and exclusive outlets has helped brighten prospects for organised players. Subsequently, the Indian plywood industry is expected to reach ~US\$ 15 billion by 2023 with the share of the organised sector expected to rise to ~75% over the next decade. Demand is expected to remain strong over the medium-to-long term led by strong growth in the real estate and the furniture sectors, a growing middle-class and an increase in per capita incomes and rising urbanisation (Source: Business Standard)

Opportunity and threats

Opportunities

- GST implementation creating level playing field for the organized sector and further reduction in GST from 28% to 18%
- Demand recovery in the downstream sector
- Growing urban population
- Growing per capita income and private consumption expenditure
- Rising nuclear families
- Growing preference for premium quality products

Threats

- Control on raw material supply from key neighborhood countries
- Competition
- Substitute products
- Shortage in timber
- Increasing labour costs

Sectoral optimism

Changing demographics: India has a median population age of 27.3 years compared to that of 35 years for China and around 47 years for Japan. It is estimated that India has around 390 million millennials and about 440 million in the Gen-Z segment. About 12 million people are added to the working age population every year, creating a wider consumer base. With increased annual household income along with the propensity to spend on lifestyle and consumer products, India's changing demographics are a major contributor to India's consumption story. Furthermore, India is set to become the world's youngest country by 2020 with 64% of the entire population in working age group. This will lead to an increase in demand for smart furniture that suit the needs of fast lifestyles in a gig economy. Moreover, the millennial population is showing a growing preference for readymade, branded and low-maintenance furniture that can be customised in a DIY manner. (Source: Edelweiss)

Rising incomes: The GDP of the country was pegged at 6.7% in 2017-18. Correspondingly, India's per capita GDP increased from ₹1,03,219 in 2016-17 to ₹1,11,782 in 2017-18, growing at 8.3%. The growth in GDP in

turn has increased disposable incomes, driving consumption levels of quality and eco-friendly furniture. Furthermore, growing consumerism means that Indians are now eager to change their furniture more often than they used to. (Source: Economic Times)

Growing urbanisation: Urbanisation is one of the major factors behind the growth of housing sector. As migration from rural areas to cities continues due to several reasons such as better job opportunities and education, the urbanisation rate of India as of 2018 is 33.2% and is expected to reach 36.2% by 2025. This has resulted in a shortening of the furniture replacement cycle, bolstering the demand for wood panel products in the country. (Source: Worldometers).

Governmental reforms: The implementation of RERA was one of the biggest regulatory reforms related to the real estate sector. The Real Estate Regulatory Act aims to eliminate the trust deficit between developers and consumers. Additionally, the rollout of GST is expected to lower residential prices, as developers pass on benefits of input tax credit to buyers. With the rationalisation of the GST from 28% to 18%, organised plywood players are hopeful of increasing their market shares. The price gap between organised and unorganised players will get squeezed to ~20%, down from the preexisting 30-35%, helping large organised players to carve out a larger slice of the sectoral pie. Stricter compliance under the new indirect tax regime is expected to help organised players push their offerings at the cost of the unorganised sector. Issues like inter-State supplies and introduction of way bills for truck movement are expected to force the unorganised sector to come under the compliance net. (Source: Times of India, Hindu Business Line)

Rural boost: The growth in nominal rural wages has remained stable at 6-6.5% in FY17 and in the first four months of FY18. However, owing to the sharp fall in inflation, real rural wages accelerated over the last 12 months. After remaining flat y-o-y in 1HFY17, growth improved to 3.3% in 2HFY17 and further to 4.8% during April-July 2017, the fastest pace in four years. The sustained improvement in real rural wages is a positive for rural demand. (Source: Economic Times)

Company overview

During the year under review the management control of UV Boards Limited was taken over by Uniply Industries Limited (UIL) and UIL also became the promoter of the Company after acquiring shares from the erstwhile promoter Dugar Mercandise Pvt Ltd. UV Boards Ltd has also purchased the entire plywood business of UIL at an economic value of ₹300 crores. At present UIL is holding 37.41% stake in the Company. Further, during December 2017 the Company name has been changed from UV Boards Ltd to Uniply Decor Limited (UDL).

Financial performance

Uniply Decor purchased the plywood business from UIL in September, 2017. Post-purchase, in the six months between October and March, the Company had registered a total revenue of ₹97.27 crs with PAT of ₹2.84 crs against a loss of ₹0.94 crs during previous year.

The Housing and Infrastructure has been a priority area for the Government, attracting enhanced public investment. The National Investment and Infrastructure Fund (NIIF) has supported robust growth in this sector. This special emphasis on housing and infrastructure will help in driving demand for plywood. The Company has also added products to its fold like UNILAM, UCOL, ULINE which will, in turn add value to the prime products.

The management does not foresee any significant threat to the industry/company from any products/sectors.

Risk management

Economic risk: Slowdown in the economy may impact the industry broadly

Mitigation: With the impact of demonetisation and teething issues of GST implementation fading away, Indian economy is poised for strong growth. The World Bank predicts that Indian economy will grow at 7.3% in FY19 compared to 6.7% in FY18 and accelerate further to 7.5% in FY20.

Industry risk: Slowdown in the downstream sector could impact offtake of the Company

Mitigation: With the real estate sector gradually recovering, the demand for panel products is set to grow. Housing for All is seeing traction and is expected to drive demand for panel products. Growing per capita income coupled with increasing private consumption bodes well for the industry. On the other hand, increasing office space consumption is expected to drive demand for office furniture in the country.

Competition risk: Growing competition could have an adverse bearing on the Company's profitability.

Mitigation: The implementation of the GST has enabled the creation of a level playing field. Backed by strong quality and consistent performance, the Company has positioned itself favourably to capitalise on the sectoral upturn.

Funding risk: The companies in the sector may not be able to fund its capex requirements in a cost-effective manner.

Mitigation: The Company maintained its debt-equity ratio at 0.08 during FY2017-18 same as during FY2016-17 while the Company's interest cover stood at a robust 5.3x as on March 31, 2018. Timely repayments of debts and a moderate gearing helped raising additional debt in a cost-effective manner.

Quality risk: The products may not be accepted by the market

Mitigation: The Company has enhanced its operational efficiency by leveraging cutting-edge technology across its manufacturing facilities. The Company also strives to produce quality products that comply with ISO 9001 norms. Furthermore, the Company's competent workforce quality R&D ensures quality high capacity utilisation levels, fostering strong customer relationships.

Environmental risk: The risk of causing harm to the environment and not being in compliance with the environmental norms.

Mitigation: The Company's products comply with ISO 14001 norms, ensuring that the Company has an effective environmental management system. Furthermore, the Company also has a CVI certification for 'green products'.

Internal control systems and their adequacy

The Company has implemented proper and adequate system of internal control commensurate with the size and nature of its operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly, applicable statutes and corporate policies are duly complied with.

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.

Cautionary note

The above statements are as perceived by the directors based on the current scenario and the input available. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

For Uniply Decor Limited

Srinivasan Sethurman
Managing Director

Ramesh Kumar Malpani
Joint Managing Director

Place: Chennai
Date: 14.08.2018

REPORT ON CORPORATE GOVERNANCE

1. COMPANIES PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to achieve the highest levels of transparency, accountability, in all its interactions with its shareholders, employees, lenders, and the Government. We believe that Corporate Governance is a self-regulatory and voluntary code which means not only ensuring compliance with the regulatory requirements but also to be responsible to our stake holders' needs.

2. BOARD OF DIRECTORS

The Strength of the Board as on March 31, 2018 is eight (08), out of which four (4) Directors are Independent Directors. The Board is headed by Mr. Keshav Narayan Kantamneni, Chairman of the Company. The Composition of the Board of Directors is in conformity with the Corporate Governance Code as mandated under the provisions of SEBI (LODR), 2015. The composition of the Board is as follows:

Sl.No.	Name	Description
01	Mr. Keshav Narayan Kantamneni	Chairman
02	Mr. Srinivasan Sethuraman	Managing Director
03	Mr. Ramesh Kumar Malpani	Joint Managing Director
04	Mr. Manohar Ramabtar Jhunjunwala	Executive Director
05	Mr. Subramaniya Sivam R	Non-Executive Independent Director
06	Mrs. Parul Satyan Bhatt	Non-Executive Independent Director
07	Mr. Ramgopal Lakshmi Ratan	Non-Executive Independent Director
08	Mrs. Reena Bathwal	Non-Executive Independent Director
09	N Iyyappan (*)	Whole-Time Director
10	Jitender Pareek (*)	Whole-Time Director

Keshav Narayan Kantamneni, Srinivasan Sethuraman, Ramesh Kumar Malpani, Manohar Ramabtar Jhunjunwala, Ramgopal Lakshmi Ratan & Reena Bathwal joined as Directors on 26.06.2017.

*N. Iyyappan & Jitender Pareek Whole time Directors resigned w.e.f. 26.06.2017.

During the year, 13 Board meetings were held on 18.04.2017, 17.05.2017, 30.05.2017, 26.06.2017, 21.07.2017, 11.08.2017, 14.08.2017, 27.09.2017, 03.10.2017, 23.10.2017, 02.11.2017, 14.11.2017 & 14.02.2018.

The meetings of the board of directors are normally held at the Registered Office of the Company. Meetings are generally scheduled well in advance. The notice of each board meeting is given in writing to each director. The board meets at least once in a quarter to review the quarterly performance and the financial results.

The composition and category of Directors on the Board, their attendance at the Board Meeting during the year and at the last Annual General Meeting, as also number of Directorships and Committee membership / Chairmanship held by them as on March 31, 2018 are as follows:

Name of the Directors	Relationship with other Directors	Category	No. of Board Meetings attended	Attendance in last AGM	No of other Directorship in other public Company.	Details of other Board committee memberships
Mr. Keshav Narayan Kantamneni	None	Executive	8	Yes	1	1
Mr. Srinivasan Sethuraman	None	Executive	9		2	1
Mr. Ramesh Kumar Malpani	None	Executive	9	Yes	-	-
Mr. Manohar Ramabtar Jhunjunwala	None	Executive	8	Yes	-	-
Mr. Subramaniya Sivam R	None	Non-Executive Independent	9	Yes	1	1
Mrs. Parul Satyan Bhatt	None	Non-Executive Independent	6	Yes	-	-
Mr. Ramgopal Lakshmi Ratan	None	Non-Executive Independent	4	Yes	2	3
Mrs. Reena Bathwal	None	Non-Executive Independent	4	Yes	2	3
Mr. N Iyyappan	None	Executive	4	-	-	-
Mr. Jitender Pareek	None	Executive	4	-	-	-

3. CODE OF CONDUCT

The Uniply Decor Limited (Formerly Known as UV Boards Ltd) 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 provisions of SEBI (LODR) Regulations, 2015.

4. AUDIT COMMITTEE

The Audit Committee constitutes of the following as on 31.03.2018

Name of Members	Status
1. Mr. Subrahmaniya Sivam R.	Chairman
2. Mr. Jitender Pareek (*)	Member
3. Mr. Ramgopal Lakshmi Ratan	Member
4. Mrs. Reena Bathwal	Member

(*) Mr. Jitender Pareek resigned from the Board on 26.06.2017

MEETING & ATTENDANCE

During the year the meetings of the Audit Committee were held at the Registered Office of the Company on 30.05.2017, 11.08.2017, 14.08.2017, 03.10.2017, 14.11.2017 & 14.02.2018. The attendance of the committee is given below;

Name of Director	Category	Attendance Particulars	
		No of Meetings Entitled to Attend	No of Meetings Attended
Mr. Subrahmaniya Sivam R.	Non-Executive Independent	6	6
Mr. Jitender Pareek	Executive	1	1
Mr. Ramgopal Lakshmi Ratan	Non-Executive Independent	5	4
Mrs. Reena Bathwal	Non-Executive Independent	5	5

Terms of reference of audit committee are as per guidelines set out in the SEBI (LODR), 2015 that inter alia include overseeing financial reporting processes, reviewing with the management the financial statements and adequacy of internal systems, reviewing the adequacy of internal checks and internal controls.

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: <https://www.uniplydecor.com/docs/policy/NOMINATION%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 Nomination and Remuneration Committee consists of the following as on 31.03.2018.

Name of Members	Status
1. Mr. Ramgopal Lakshmi Ratan	Chairman
2. Mr. Subrahmaniya Sivam R.	Member
3. Mrs. Reena Bathwal	Member

During the year the meetings of the committee were held at the Registered Office of the Company on 26.06.2017, 23.10.2017 & 14.02.2018.

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 consists of the following non-executive Independent and Executive Directors as on 31.03.2018

Name of Directors	Status	Status in the Committee
Mr. Ramgopal Lakshmi Ratan	NEI	Chairman
Mrs. Parul Satyan Bhatt	NEI	Member
Mrs. Reena Bathwal	NEI	Member
Mr. Subrahmaniya Sivam R.	NEI	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 constituted on 31.03.2018

Name of Directors	Status	Status in the Committee
Mr. Ramgopal Lakshmi Ratan	NEI	Chairman
Mr. Subrahmaniya Sivam R.	NEI	Member
Mrs. Reena Bathwal	NEI	Member
Mrs. Parul Satyan Bhatt	NEI	Member

8. INDEPENDENT DIRECTORS MEETING

Independent Directors meeting was held on 14.02.2018.

9. MANNER OF BOARD EVALUATIONS:

Pursuant to the provisions of the Companies Act, 2013 and 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.

10. CEO & CFO CERTIFICATION.

The certificate as required under SEBI (LODR), 2015 signed by Mr. Ramesh Kumar Malpani, Joint Managing Director and Mr. George Ninan, CFO of the Company was placed before the Board of Directors at their meeting held on 29.05.2018.

11. GENERAL BODY MEETINGS

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

Date	Time	Venue	Whether special Resolution passed
24.09.2015	10.30 A.M	Regd Off: 1/138, Ellamman Koil Street, Athipedu Village, Azhijnivakkam P.O., Sholavaram, Chennai-600067.	Yes
30.09.2016	11.00 A.M	Regd Off: 1/138, Ellamman Koil Street, Athipedu Village, Azhijnivakkam P.O., Sholavaram, Chennai-600067.	No
27.09.2017	4.00 P.M.	Kasturi Srinivasan Hall, the Music Academy, New No:168, T.T.K Road, Royapettah, Chennai-600014	Yes

There have been Special Resolutions passed by the Company's Shareholders through E-voting and Ballot during the financial year 2017-18. Details of the same already been disclosed and published in Stock Exchange sites and Company's website.

12. 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 No. 33 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.

13. 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 Makkal Kural/Malai Sudar/ Malai Tamizhagam).

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

15. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date	26.09.2018
Time	09.30 A.M
Venue	The Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T.K. Road, Royapettah, Chennai 600 014

Tentative Financial Calendar

(Compliance of Regulation 33 of the SEBI (LODR)Regulation,2015

Period ended	Financial Reporting On or before
June 30, 2018	August 14, 2018
September 30, 2018	November 14, 2018
December 31, 2018	February 14, 2019
March 31, 2019	May 30, 2019

Book Closure

The Register of members and share transfer books of the Company shall remain closed from 20.09.2018 to 26.09.2018 (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:

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 31.03.2018 is 12,13,24,099.

Corporate Identity Number (CIN): L65910TN1988PLC016616.

Stock Market Data:

Month	Bombay Stock Exchange Limited (BSE)	
	High	Low
April, 2017	31.50	25.20
May, 2017	31.00	18.70
June, 2017	20.80	17.25
July,2017	24.30	20.00
August, 2017	28.05	25.50
September, 2017	29.45	27.50
October, 2017	34.00	29.45
November, 2017	32.45	28.30
December, 2017	34.40	30.00
January, 2018	70.70	36.10
February, 2018	66.00	52.10
March, 2018	68.00	50.40

Distribution Schedule of Share Holders as on 31.03.2018

No. of Equity Shares Held	Share Holders		Share holdings	
	Number	% to total	Shares	% to total
1 to 100	939	20.5206	56764	0.0463
101 to 500	1793	39.2255	503500	0.4115
501 to 1000	635	13.8919	524162	0.4284
1001 to 2000	437	9.5602	683295	0.5585
2001 to 3000	153	3.3471	407844	0.3333
3001 to 4000	77	1.6845	281628	0.2301
4001 to 5000	93	2.0345	444351	0.3632
5001 to 10000	166	3.6315	1312385	1.0727
10001 & Above	279	6.1036	118128881	96.5556
Total	4572	100.0000	122342850	100.0000

Note: above table is as per the records maintained by the RTA as on 31st March 2018.

Place: Chennai
Date: 14.08.2018

For Uniply Decor Limited
Srinivasan Sethurman **Ramesh Kumar Malpani**
Managing Director *Joint Managing Director*

DECLARATION ON CODE OF CONDUCT AS ENVISAGED UNDER SEBI (LODR), 2015

To
The Members
Uniply Decor Limited

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed Compliance with the code of Conduct of the Company for the financial year ended March 31, 2018 as envisaged under SEBI (LODR), 2015.

Place: Chennai
Date: 29.05.2018

Ramesh Kumar Malpani
Joint Managing Director

CEO AND CFO CERTIFICATION

The Board of Directors

Uniply Decor Limited

572, Annasalai, Teynampet,

Chennai – 600 018

We, the undersigned responsible for the finance function, certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2018 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 March 31, 2018 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,
Date: 29.05.2018

Ramesh Kumar Malpani
Joint Managing Director

George Ninan
Chief Financial Officer

FINANCIAL SECTION

Independent Auditor's Report

To
The Members
Uniply Decor Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Uniply Decor Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which

are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under Section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a 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 standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that :
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

for Lily & Geetha Associates
Chartered Accountants
Firm's Registration Number: 06982S

Mathy Sam
Partner

Place: Chennai
Date: 29.05.2018

Membership Number: 206624

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Uniply Decor Limited of even date)

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

We have audited the internal financial controls over financial reporting of UNIPLY DECOR LIMITED (‘the Company’) as of March 31, 2018 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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’) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, 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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company 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 March 31, 2018, 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.

for Lily & Geetha Associates

Chartered Accountants

Firm's Registration Number: 06982S

Mathy Sam

Partner

Membership Number: 206624

Place: Chennai

Date: 29.05.2018

“Annexure B” to the **Independent Auditors’ Report**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Uniply Decor Limited of even date)

1. In respect of the Company's fixed assets :
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
2. In our opinion and according to the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
3. According to the information and explanations given to us, the Company has granted unsecured loans to One body corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which :
 - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- c. There is no overdue amount remaining outstanding as at the year-end.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us, in respect of statutory dues :
 - a. According to Information & Explanation given to us and on the basis of our examination of the records of the Company, *there is delay in depositing undisputed statutory dues*, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service

Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

- c. According to Information & Explanation given to us there are no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to Financial Institution and Banks. Company has not issued any debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations

given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares during the year to Promoter & Non Promoter as per requirement under section 42 of the Act and the amount raised have been used for the purposes for which the funds were raised.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for Lily & Geetha Associates
Chartered Accountants
Firm's Registration Number: 06982S

Place: Chennai
Date: 29.05.2018

Mathy Sam
Partner
Membership Number: 206624

Balance Sheet as at March 31, 2018

(In Rupees)

Particulars	Note	As at 31.03.2018	As at 31.03.2017	As at 01-Apr-16
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	5	38,55,39,570	1,01,44,264	3,34,84,553
(b) Intangible assets	5.1	81,21,55,845	2,26,329	2,26,329
(d) Financial Assets				
(i) Investments	6	-	-	1,08,000
(ii) Other financial Assets	7	98,18,03,873	27,48,627	25,10,398
(e) Deferred tax assets (net)	8	-	15,18,000	-
(f) Other non-current assets	9	28,65,15,564	-	-
Total Non Current Assets (I)		2,46,60,14,852	1,46,37,220	3,63,29,280
Current assets				
(a) Inventories	10	26,50,74,196	2,53,26,752	7,65,97,342
(b) Financial Assets				
(i) Trade receivables	11	47,58,55,383	14,69,08,304	13,58,85,959
(ii) Cash and cash equivalents	12.1	56,20,423	(41,74,204)	76,738
(iii) Bank balances other than (ii) above	12.2	5,92,254	5,92,254	5,93,850
(iv) Other financial Assets	7	10,48,631	-	-
(c) Other current assets	9	3,18,37,702	2,73,05,628	59,87,267
Total Current Assets (II)		78,00,28,589	19,59,58,734	21,91,41,156
Total Assets (I+II)		3,24,60,43,441	21,05,95,954	25,54,70,436
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	24,46,85,700	3,04,85,700	3,04,85,700
(b) Other Equity	14	2,54,05,20,739	4,88,94,405	5,90,33,461
Total Equity (I)		2,78,52,06,439	7,93,80,105	8,95,19,161
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	4,34,860	-	1,60,516
(b) Provisions	16	60,35,712	-	-
(c) Deferred tax liabilities (Net)	8	51,31,000	-	28,76,000
Total Non Current Liabilities (II)		1,16,01,572	-	30,36,516
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	22,78,24,217	6,01,11,667	5,63,32,584
(ii) Trade payables	17	19,44,15,987	5,52,08,872	8,61,79,513
(iii) Other financial liabilities	18	6,23,524	55,92,253	55,94,481
(b) Other current liabilities	19	1,72,42,013	17,16,149	70,12,519
(c) Provisions	16	91,29,689	85,86,908	77,95,662
Total Current Liabilities (III)		44,92,35,430	13,12,15,849	16,29,14,759
Total Equity and Liabilities (I)+(II)+(III)		3,24,60,43,441	21,05,95,954	25,54,70,436

See accompanying notes forming part of the financial statements

As per our report of even date attached

for Lily & Geetha Associates

Chartered Accountants

FRN:006982S

Mathy Sam

Partner

Membership No: 206624

Chennai,
29th May, 2018

Keshav Kantamneni

Chairman

Subrahmaniya Sivam Ramamurthy

Independent Director

Sethuraman Srinivasan

Managing Director

Ramgopal Lakshmi Ratan

Independent Director

for and on behalf of the Board of Directors

Ramesh Kumar Malpani

Joint Managing Director

Parul Satyan Bhatt

Independent Director

M.R.Jhunjhunwala

Wholetime Director

George Ninan

Chief Financial Officer

Reena Bathwal

Independent Director

Sunil Kumar Deo

Company Secretary

Statement of Profit & Loss for the year ended March 31, 2018

(In Rupees)

Particulars	Note	31-Mar-18	31-Mar-17
I) Revenue from Operations	20	94,80,71,429	17,76,66,254
II) Other Income	21	2,46,25,743	2,43,269
III) Total Revenue (I + II)		97,26,97,172	17,79,09,523
IV) Expenses			
Cost of Materials Consumed	22	25,85,56,906	4,89,97,030
Purchases of Stock in Trade	23	53,71,09,767	10,65,03,524
Changes in inventories of finished goods, work in progress and Stock-in- trade	24	(12,48,50,322)	(2,42,002)
Employee benefits expenses	25	10,93,66,105	1,02,49,737
Finance Costs	26	1,03,53,968	97,60,741
Depreciation and amortization expenses	5	87,41,853	43,54,590
Other expenses	27	12,81,93,228	1,19,59,344
Total Expenses (IV)		92,74,71,505	19,15,82,964
V) Profit Before Exceptional Item & Tax (III-IV)		4,52,25,667	(1,36,73,441)
Exceptional Item	28	(91,49,964)	(1,61,045)
VI) Profit Before Tax		3,60,75,703	(1,38,34,486)
VII) Tax Expense:	29		
(1) Current tax		84,00,000	-
Less: MAT Credit Entitlement		(73,55,000)	-
(2) Deferred tax		66,49,000	(43,94,000)
Total Tax Expense		76,94,000	(43,94,000)
VIII) Profit/(Loss) for the period (VI-VII)		2,83,81,703	(94,40,486)
IX) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of defined benefit liabilities/(asset)		(55,368)	(6,98,571)
Total Comprehensive Income		2,83,26,335	(1,01,39,057)
Earnings per equity shares (₹ 2/- each) on Profit for the year (VII)	30		
- Basic		0.42	(0.62)
- Diluted		0.42	(0.62)

See accompanying notes forming part of the financial statements

As per our report of even date attached

for Lily & Geetha Associates
Chartered Accountants
FRN:006982S

for and on behalf of the Board of Directors

Mathy Sam
Partner
Membership No: 206624

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Ramesh Kumar Malpani
Joint Managing Director

M.R.Jhunjhunwala
Wholetime Director

Reena Bathwal
Independent Director

Chennai,
29th May, 2018

Subrahmaniya Sivam Ramamurthy
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Parul Satyan Bhatt
Independent Director

George Ninan
Chief Financial Officer

Sunil Kumar Deo
Company Secretary

Cash Flow Statement for the year ended March 31, 2018

(In Rupees)

Particulars	31-Mar-18	31-Mar-17
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and Extraordinary items	3,60,75,703	(1,38,34,486)
Remeasurement of defined benefit liabilities/(asset)	(55,368)	(6,98,571)
Net profit before taxation and Extraordinary items after OCI	3,60,20,335	(1,45,33,057)
Adjustments for:		
Depreciation	87,41,853	43,54,590
(Profit)/Loss on sale of fixed assets (net)	91,49,964	1,61,045
Interest Expenses	88,07,109	90,25,705
Interest Received	(2,46,25,743)	(2,43,269)
Operating profit before working capital changes	3,80,93,518	(12,34,986)
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors	(32,89,47,079)	(1,10,22,345)
(Increase)/Decrease in Inventories	(23,97,47,444)	5,12,70,590
(Increase)/Decrease in Other Current Assets	(2,11,91,669)	(71,67,961)
Increase/(Decrease) in Current Liabilities	15,56,96,286	(3,54,77,993)
Cash generated from operations	(39,60,96,388)	(36,32,695)
Direct taxes paid (net of refunds)	(77,53,543)	-
Cash flow before extraordinary items	(40,38,49,931)	(36,32,695)
Extraordinary item	-	-
Net cash from operating activities	(40,38,49,931)	(36,32,695)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	-	1,08,000
Sale of fixed assets	1,78,730	46,74,254
Proceeds from Assets held for Sale	50,00,000	-
Advance towards Capital Commitment	(27,77,00,000)	-
Deposits/loans (given) - subsidiaries, and third parties	(97,90,55,246)	(2,38,229)
Purchase of Fixed Assets	(1,19,62,44,969)	-
Interest received	2,46,25,743	2,43,269
Net cash used in investing activities	(2,42,31,95,742)	47,87,294

Cash Flow Statement for the year ended March 31, 2018

(In Rupees)

Particulars	31-Mar-18	31-Mar-17
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long term borrowings	4,34,860	(1,60,516)
Proceeds/(Repayment) of short term borrowings	16,77,12,550	37,79,083
Proceeds from Issue of Equity shares	21,42,00,000	-
Share Premium received	2,46,33,00,000	-
Interest paid	(88,07,109)	(90,25,705)
Net cash from financing activities	2,83,68,40,301	(54,07,138)
Net Increase In Cash And Cash Equivalentents (A+B+C)	97,94,628	(42,52,539)
Cash and cash equivalentents at the beginning of the year	(35,81,951)	6,70,588
Cash and cash equivalentents at the end of the year	62,12,677	(35,81,951)

* Previous year figures have been regrouped/reclassified wherever applicable.

As per our report of even date attached

for Lily & Geetha Associates

Chartered Accountants

FRN:006982S

Mathy Sam

Partner

Membership No: 206624

Chennai,

29th May, 2018

Keshav Kantamneni

Chairman

Subrahmaniya Sivam Ramamurthy

Independent Director

Sethuraman Srinivasan

Managing Director

Ramgopal Lakshmi Ratan

Independent Director

for and on behalf of the Board of Directors

Ramesh Kumar Malpani

Joint Managing Director

Parul Satyan Bhatt

Independent Director

M.R.Jhunjunwala

Wholetime Director

George Ninan

Chief Financial Officer

Reena Bathwal

Independent Director

Sunil Kumar Deo

Company Secretary

Statement of changes in Equity for the year ended March 31, 2018

a) Equity Share Capital

(In Rupees)

Particulars	No. of Shares	Value
Equity Shares of ₹2/- each issued, subscribed and fully paid		
Balance as at April 1, 2016	1,52,42,850	3,04,85,700
Changes in equity share capital during the year, 2016-17	-	-
Balance as at March 31, 2017	1,52,42,850	3,04,85,700
Changes in equity share capital during the year, 2017-18	10,71,00,000	21,42,00,000
Balance as at March 31, 2018	12,23,42,850	24,46,85,700

b) Other Equity

(In Rupees)

Particulars	Securities Premium	General Reserve	Retained Earnings	Total
(a) Balance as at April 1, 2016	-	50,00,000	5,40,33,461	5,90,33,461
(b) Profit for the year/Addition during the year	-	-	(94,40,486)	(94,40,486)
(c) Other Comprehensive income for the year, net of income tax	-	-	(6,98,571)	(6,98,571)
(d) Total Comprehensive income for the year (b)+(c)	-	-	(1,01,39,057)	(1,01,39,057)
(e) Balance as at March 31, 2017 (a)+(d)	-	50,00,000	4,38,94,404	4,88,94,404
(f) Profit for the year/Addition during the year	2,46,33,00,000	-	2,83,81,703	2,49,16,81,703
(g) Other Comprehensive income for the year, net of income tax	-	-	(55,368)	(55,368)
(h) Total Comprehensive income for the year (f)+(g)	2,46,33,00,000	-	2,83,26,335	2,49,16,26,335
(i) Balance as at March 31, 2018 (e)+(h)	2,46,33,00,000	50,00,000	7,22,20,739	2,54,05,20,739

As per our report of even date attached

for Lily & Geetha Associates

Chartered Accountants

FRN:006982S

Mathy Sam

Partner

Membership No: 206624

Chennai,

29th May, 2018

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Chief Financial Officer

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Independent Director

Sunil Kumar Deo

Company Secretary

for and on behalf of the Board of Directors

Notes on the **financial statement** for the year ended March 31, 2018

1. Corporate Information

Uniply Decor Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on Bombay Stock Exchange Ltd. The registered office of the Company is located at No.572, Anna Salai, Chennai – 600018, Tamilnadu, India.

Company is engaged in the business of manufacturing plywood and allied products, medium density fibre boards and allied products through its factories at Chennai and Bachau in Kutch District, Gujarat. Company is also engaged in trading in plywood and allied products. It has branches and dealers' network spread all over the country. The Company sources material locally and also imports raw materials for manufacturing and also finished goods for trading. The goods are sold in domestic markets.

2. Application of new and revised Ind AS

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements upto year ended 31 March 2017 were prepared in accordance with accounting standards notified under the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 (hereinafter referred to as the previous GAAP). These Financial Statements are the first financial statements of the Company under Ind AS - the transition date being 1 April 2016. The information as to how the Company has adopted Ind AS and the impact thereof on Company's financial position, financial performance and cash flows is presented in notes to financial statements. The financial statements have been prepared under the historical cost basis, except for the following assets and liabilities which has been measured at fair value, (i) Quoted Investments in Equity Shares, (ii) Net book value of fixed assets as on 01st April 2016 is considered as deemed cost. 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. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest rupee, except otherwise indicated. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

3. Accounting Estimates and Assumptions:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4.1 Property, Plant and Equipment

Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Notes on the **financial statement** for the year ended March 31, 2018

Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Property, Plant and Equipments including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets.

Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows:

Buildings	30 years
Plant and Equipments	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computers	3 years

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

4.2 Intangible Assets

Internally generated intangible asset under development stage is recognised when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight-line basis over its estimated useful life.

Intangible assets acquired by payment e.g., Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets except goodwill which is taken as NIL as on 01.04.2016.

Notes on the **financial statement** for the year ended March 31, 2018

Goodwill acquired during the year on purchase of plywood business from Uniply Industries Limited by payment is carried at cost and will be tested for impairment in subsequent years.

At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

4.3 Inventories

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

Similarly, Custom Duty on imported material in transit/lying in bonded warehouse is accounted for at the time of import/ bonding of materials. Stock of Raw Materials, Stores and spare parts are valued at lower of cost or net realisable value; and of those in transit and at port related to these items are valued at lower of cost to date or net realisable value. Slow and non-moving material, obsolete, defective inventories are duly provided for and valued at net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Goods-in-process is valued at lower of cost or net realisable value.

Stock of Finished goods is valued at lower of cost or net realisable value.

Stock-in-trade is valued at lower of cost or net realisable value.

Waste and scraps are accounted at estimated realisable value.

4.4 Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

4.5 Financial Assets

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

The Company measures all quoted equity instruments other than in subsidiaries at fair value on initial and subsequent recognition. Changes in fair value of quoted investments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss.

Notes on the **financial statement** for the year ended March 31, 2018

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognised initially and subsequently measured at amortised cost

The Company assesses the expected credit losses associated with its assets carried at amortised cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost or market value on individual investment basis. Non Current Investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of Investments.

4.6 Financial Liabilities

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related Plant, Property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortised cost.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.7 Equity

Equity Shares are classified as equity. Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4.8 Revenue Recognition

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration

Notes on the **financial statement** for the year ended March 31, 2018

received or receivable.

Sale of Goods: Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers. Revenue shown in the Statement of Profit and Loss includes the value of self-consumption, but excludes inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind, value added tax and central sales tax.

The Company collects Goods and Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends: Dividend from investment is recognised when the Company in which they are held declares the dividend and when the right to receive the same is established.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

4.9 Foreign Currency Transaction

The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

4.10 Employee Benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Notes on the **financial statement** for the year ended March 31, 2018

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

4.11 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

4.12 Related Party Transactions

A related party is a person or entity that is related to the reporting entity preparing its financial statements

- a) A person or a close member of that person's family is related to a reporting entity if that person; (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is controlled or jointly controlled by a person identified in (a); (vi) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- c) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity. Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
- d) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

4.13 Earnings per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the

Notes on the **financial statement** for the year ended March 31, 2018

weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.14 Accounting for Taxes on Income

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities related to taxes on income levied by same governing taxation laws

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

4.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible;

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

Notes on the **financial statement** for the year ended March 31, 2018

4.16 Current and Non Current

Classification:-

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

4.17 Fair Value Measurement

The Company measures financial instruments such as certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

The assets and liabilities which has been measured at fair value is, (i) Quoted Investments in Equity Shares.

Notes on the financial statement for the year ended March 31, 2018

Note 5: Property, Plant and Equipment

(In Rupees)

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 01-Apr-17	Additions	Deletions	Balance as at 31-Mar-18	Balance as at 01-Apr-17	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-18	Balance as at 31-Mar-18	Balance as at 31-Mar-17
Land	-	13,95,20,000	-	13,95,20,000	-	-	-	-	13,95,20,000	-
Factory Building	-	15,29,06,094	-	15,29,06,094	-	25,51,624	-	25,51,624	15,03,54,470	-
Plant & Machinery	97,49,173	7,75,42,379	(83,730)	8,72,07,822	23,67,343	48,83,312	-	72,50,655	7,99,57,167	73,81,830
Furniture & Fixtures	18,76,659	42,40,000	(18,76,659)	42,40,000	3,30,073	2,01,400	(3,30,073)	2,01,400	40,38,600	15,46,586
Vehicles	7,78,046	72,19,372	(3,01,328)	76,96,090	89,321	5,36,647	(2,06,768)	4,19,200	72,76,890	6,88,725
Office Equipment	2,99,051	9,16,418	(2,99,051)	9,16,418	1,46,809	87,059	(1,46,809)	87,059	8,29,359	1,52,242
Computers	31,075	6,68,566	(31,075)	6,68,566	10,086	1,05,857	(10,086)	1,05,857	5,62,709	20,989
Electrical & Fittings	3,90,884	31,50,000	(3,90,884)	31,50,000	36,992	1,49,625	(36,992)	1,49,625	30,00,375	3,53,892
Total	1,31,24,888	38,61,62,829	(29,82,727)	39,63,04,990	29,80,624	85,15,524	(7,30,728)	1,07,65,420	38,55,39,570	1,01,44,264

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 01-Apr-16	Additions	Deletions	Balance as at 31-Mar-17	Balance as at 01-Apr-16	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-17	Balance as at 31-Mar-17	Balance as at 31-Mar-16
Factory Building *	1,52,05,315	-	(1,52,05,315)	-	-	6,67,417	(6,67,417)	-	-	1,52,05,315
Plant & Machinery	1,44,92,175	-	(47,43,002)	97,49,173	-	29,66,541	(5,99,198)	23,67,343	73,81,830	1,44,92,175
Furniture & Fixtures	18,76,659	-	-	18,76,659	-	3,30,073	-	3,30,073	15,46,586	18,76,659
Vehicles	9,55,237	-	(1,77,191)	7,78,046	-	1,82,749	(93,428)	89,321	6,88,725	9,55,237
Office Equipment	3,07,955	-	(8,904)	2,99,051	-	1,54,310	(7,501)	1,46,809	1,52,242	3,07,955
Computers	51,541	-	(20,466)	31,075	-	11,385	(1,299)	10,086	20,989	51,541
Electrical & Fittings	5,95,671	-	(2,04,787)	3,90,884	-	42,115	(5,123)	36,992	3,53,892	5,95,671
Total	3,34,84,553	-	(2,03,59,665)	1,31,24,888	-	43,54,590	(13,73,966)	29,80,624	1,01,44,264	3,34,84,553

* Reclassified as Other Current Assets - Includes the sum of ₹1,41,50,400/- of Depreciated Value Transferred to Assets held for Sale.

Note 5.1: Other Intangible Assets

(In Rupees)

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 01-Apr-17	Additions	Deletions	Balance as at 31-Mar-18	Balance as at 01-Apr-17	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-18	Balance as at 31-Mar-18	Balance as at 31-Mar-17
Intangible Assets										
Goodwill	2,26,329	81,21,55,845	-	81,23,82,174	-	2,26,329	-	2,26,329	81,21,55,845	2,26,329
Total	2,26,329	81,21,55,845	-	81,23,82,174	-	2,26,329	-	2,26,329	81,21,55,845	2,26,329

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 01-Apr-16	Additions	Deletions	Balance as at 31-Mar-17	Balance as at 01-Apr-16	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-17	Balance as at 31-Mar-17	Balance as at 31-Mar-16
Intangible Assets										
Goodwill	2,26,329	-	-	2,26,329	-	-	-	-	2,26,329	2,26,329
Total	2,26,329	-	-	2,26,329	-	-	-	-	2,26,329	2,26,329

Assets pledged as security

Immovable properties of the Company carry pari-passu charge in favour of the Yes Bank Ltd., as security for Working Capital Limits - Refer note 15.

The vehicles purchased through finance lease arrangement are hypothecated to the lessors.

Notes on the financial statement for the year ended March 31, 2018

Note 6: Non Current Investmet

(In Rupees)

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	Face Value (₹)	No. of Shares as at 31-Mar-18	No. of Shares as at 31-Mar-17	No. of Shares as at 01-Apr-16	Quoted/ Unquoted	Full/Partly Paid	Amount as at 31-Mar-18	Amount as at 31-Mar-17	Amount as at 01-04-16
Investment in Equity Instruments										
Shalivahana Wind Energy Limited	Others	10	-	-	10,800	Unquoted	Fully Paid	-	-	1,08,000
Total								-	-	1,08,000

Note 7: Other Financial Assets

(Figure in ₹)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Security Deposits	1,12,78,672	-	27,48,627	-	25,10,398	-
Other Advances	-	54,565	-	-	-	-
Advances to Staff and Others	5,25,201	9,94,066	-	-	-	-
Inter Corporate Deposits*	97,00,00,000	-	-	-	-	-
Total	98,18,03,873	10,48,631	27,48,627	-	25,10,398	-

* Disclosure pursuant to section 186 of the Companies Act, 2013, the Company has granted Loan to M/s. Uniply Industries Limited for ₹ 97,00,00,000/- towards General Corporate Purpose and carries Interest @ 10% per annum.

Note 8: Deferred Tax Assets/(Liabilities) (net)

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Tax Assets			
Employee Benefits	18,82,000	2,58,000	13,000
Carried forward loss	2,13,70,000	35,58,000	-
Total Tax Assets (i)	2,32,52,000	38,16,000	13,000
Tax Liabilities			
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	2,83,83,000	22,98,000	28,89,000
Total Tax Liabilities (ii)	2,83,83,000	22,98,000	28,89,000
Total (i)-(ii)	(51,31,000)	15,18,000	(28,76,000)

DTA/(DTL) are the amounts of Income Tax recoverable/Payable in future periods in respect of taxable temporary difference.

Notes on the financial statement for the year ended March 31, 2018

Note 9: Other Assets

(Figure in ₹)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Prepaid Expenses	-	16,61,542	-	7,26,157	-	9,34,405
Capital Advances	27,77,00,000	-	-	-	-	-
Balance with Statutory Authorities	14,60,564	2,28,45,518	-	8,83,731	-	21,36,995
Advance to Suppliers	-	69,49,517	-	47,04,952	-	8,24,337
Income Tax	-	3,81,125	-	68,40,388	-	20,91,530
Asset held for sale	-	-	-	1,41,50,400	-	-
MAT Credit Entitlement	73,55,000	-	-	-	-	-
Total	28,65,15,564	3,18,37,702	-	2,73,05,628	-	59,87,267

Note 10: Inventories

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Inventories (lower of cost or net realisable value)			
As Certified by the Management			
Raw Material	9,75,63,737	-	5,10,27,631
Work In Process	1,90,21,634	-	2,49,07,347
Finished Goods	13,07,31,600	-	1,77,403
Stock-in-Trade	4,23,840	2,53,26,752	-
Consumables	1,73,33,385	-	4,84,961
Total	26,50,74,196	2,53,26,752	7,65,97,342

a) The method of valuation of inventories are stated in Note 4.3

b) All the above inventories are expected to be recovered within twelve months.

Note 11: Trade Receivables

(Figure in ₹)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Trade Receivables (Unsecured)						
Considered Doubtful	-	-	-	-	-	-
Considered Good	-	47,58,55,383	-	14,69,08,304	-	13,58,85,959
Total	-	47,58,55,383	-	14,69,08,304	-	13,58,85,959

Trade receivables are generally due between 60 to 90 days.

The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

Notes on the financial statement for the year ended March 31, 2018

Note 12: Cash and Cash Equivalents

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
12.1 Balances with Banks			
In Current Accounts	30,61,904	-	23,167
Cash on hand	25,58,519	3,889	53,571
Indian Overseas Bank Book OD	-	(41,78,093)	-
Total (i)	56,20,423	(41,74,204)	76,738
12.2 Other Bank Balance other than above			
Unpaid Dividend Account - Earmarked Fund	5,92,254	5,92,254	5,93,850
Total (ii)	5,92,254	5,92,254	5,93,850
Total (i)+(ii)	62,12,677	(35,81,950)	6,70,588

During the year, the Company has not entered into any non-cash transactions on investing and financing activities.

Note 13: Equity Share Capital

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Authorised Share Capital			
15,00,00,000 Equity Shares of ₹2/- each	30,00,00,000	-	-
2,00,00,000 Equity Shares of ₹2/- each	-	4,00,00,000	4,00,00,000
Issued, Subscribed and Paid up			
12,23,42,850 Equity Shares of ₹2/- each	24,46,85,700	-	-
1,52,42,850 Equity shares of ₹2/- each	-	3,04,85,700	3,04,85,700
Total	24,46,85,700	3,04,85,700	3,04,85,700

13.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
At the beginning of the year	1,52,42,850	1,52,42,850	1,52,42,850
Add: Share issued during the year	10,71,00,000	-	-
At the end of the year	12,23,42,850	1,52,42,850	1,52,42,850

Notes on the financial statement for the year ended March 31, 2018

13.2 Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Dugar Mercandise Pvt. Ltd.	-	-	11,50,000	7.54%	24,88,984	16.33%
Aaditya Tikmani	-	-	-	-	8,81,117	5.78%
Remex Investment Pvt. Ltd.	-	-	-	-	12,00,000	7.87%
Super Brand Private Ltd.	1,68,55,500	13.78%	-	-	-	-
Uniply Industries Ltd.	4,57,71,359	37.41%	13,39,198	8.79%	-	-

Terms/Rights attached to the Equity Shares:-

- The Company has issued only one class of equity shares having a par value of ₹2/- per share. Each holder of equity share is entitled to one vote per share. Repayment of Capital will in proportion to the number of equity shares held by the shareholders.
- During the year 2017-18 has raised money under preferential allotment for 10,71,00,000 shares allotted at a premium of ₹23/- per share out of which 4,44,00,000 shares had been issued for consideration other than cash.

Note 14: Other Equity

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
General Reserve	50,00,000	50,00,000	50,00,000
Share Premium	2,46,33,00,000	-	-
Retained Earnings	7,22,20,739	4,38,94,405	5,40,33,461
Total	2,54,05,20,739	4,88,94,405	5,90,33,461

14.1 General Reserve

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	50,00,000	50,00,000
Balance at the end of the year	50,00,000	50,00,000

14.2 Share Premium

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	-	-
Add: Received against share issued	2,46,33,00,000	-
Balance at the end of the year	2,46,33,00,000	-

The Securities premium received during the year represents the premium received towards allotment of 10,71,00,000 shares under Preferential allotment.

Notes on the financial statement for the year ended March 31, 2018

14.3 Retained Earnings

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	4,38,94,404	5,40,33,461
Add: Profit for the year	2,83,81,703	(94,40,486)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation net of tax	(55,368)	(6,98,571)
Balance at the end of the year	7,22,20,739	4,38,94,404

Note 15: Borrowings

(Figure in ₹)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Secured						
Long term Deferred Liabilities						
Financial Lease obligations from Bank (Secured)						
- IOB Car Loan (Pushpaka)	-	-	-	1,03,589	1,60,516	1,86,791
- ICICI Eicher Vehicle Loan	-	4,72,217	-	-	-	-
- Kotak Mahindra Prime Ltd - Car Loan	70,554	5,48,080	-	-	-	-
- HDFC Bank LTD - Car Loan	3,64,306	3,78,756	-	-	-	-
Cash Credit from Bank - Indian Overseas Bank	-	-	-	6,00,08,078	-	5,61,45,793
Cash Credit from Bank - Yes Bank	-	22,64,25,164	-	-	-	-
Total Secured (i)	4,34,860	22,78,24,217	-	6,01,11,667	1,60,516	5,63,32,584
Unsecured	-	-	-	-	-	-
Total	4,34,860	22,78,24,217	-	6,01,11,667	1,60,516	5,63,32,584

- a) Cash Credit from Yes Bank is secured by hypothecation of Stock, Receivables, Other Current Assets and Fixed Assets of Chennai Plant. Further secured by personal guarantee of Mr. Keshav Kantamneni, the Executive Chairman of the Company and undated cheque for the entire facility amount with declaration, from both Mr. Kesav Kantamneni & the Company. The Cash Credit is repayable on demand and carries interest @ 11.65% p.a.
- b) Hire Purchase Loan from ICICI Bank - The Loan is secured by hypothecation of respective asset. The Loan is repayable in 35 EMI of ₹43,280/- ending on February 2019.
- c) Hire Purchase Loan from Kotak Mahindra Bank - The Loan is secured by hypothecation of respective asset. The Loan is repayable in
- 36 EMI of ₹24,340/- ending on June 2019
 - 36 EMI of ₹32,000/- ending on November 2019
- d) Hire Purchase Loan from HDFC Bank - The Loan is secured by hypothecation of respective asset. The Loan is repayable in 36 EMI of ₹31,563/- ending on May 2020.

Notes on the financial statement for the year ended March 31, 2018

Note 16: Provisions

(Figure in ₹)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Employee Benefits - Gratuity payable	60,35,712	7,29,689	-	8,33,365	-	42,119
Provision for Taxation	-	84,00,000	-	77,53,543	-	77,53,543
Total	60,35,712	91,29,689	-	85,86,908	-	77,95,662

The movement represents the provision created for the year arising out of the actuarial valuation after considering the actual settlements made during the year.

Note 17: Trade Payables

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Trade Payables - For Goods	14,21,79,349	4,38,52,919	8,27,01,865
Trade Payables - For Expenses	5,22,36,638	1,13,55,953	34,77,648
Total	19,44,15,987	5,52,08,872	8,61,79,513

- Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 30 to 60 days.
- 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.

Note 18: Other financial liabilities

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Unpaid Dividend for 2011-12	3,33,332	3,33,332	3,34,615
Unpaid Dividend for 2012-13	2,58,921	2,58,921	2,59,866
Advance Received	-	50,00,000	50,00,000
Capital Creditors	31,271	-	-
Total	6,23,524	55,92,253	55,94,481

There is no amount which has fallen due as at Balance sheet date to be credited to Investor Education and Protection Fund. The unclaimed dividend portion are kept separately in earmarked bank account - Refer Note 12

Note 19: Other current liabilities

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Statutory Dues	1,24,89,415	17,16,149	70,12,519
Advance From Customers	47,52,598	-	-
Total	1,72,42,013	17,16,149	70,12,519

Notes on the financial statement for the year ended March 31, 2018

Note 20: Revenue from Operations

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Sales - Manufactured Goods/Traded Goods (Net)		
Sale of Products	94,80,71,429	17,76,66,254
Total	94,80,71,429	17,76,66,254
Details of Products Sold		
Manufactured Goods/Traded Goods:-		
Plywood, Veneer & Timber	93,86,29,502	17,76,66,254
Other Goods	94,41,927	-
	94,80,71,429	17,76,66,254

Note 21: Other Income

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest Income	2,46,25,743	2,43,269
Total	2,46,25,743	2,43,269

Note 22: Cost of Materials Consumed

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
A) Consumption of Raw Materials		
Inventories at the beginning of the year	-	5,10,27,631
Add : Purchases of Raw Materials	32,52,02,716	(25,20,234)
	32,52,02,716	4,85,07,397
Less : Inventories at the end of the year	9,75,63,737	-
Total (i)	22,76,38,979	4,85,07,397
Details of Material Purchased		
Core & Face Veneer	10,03,80,945	(25,65,778)
Other Raw Materials	22,48,21,771	45,544
	32,52,02,716	(25,20,234)
B) Consumption of Consumables		
Inventories at the beginning of the year	-	4,84,961
Add : Purchases of Consumables	4,82,51,312	4,672
	4,82,51,312	4,89,633
Less : Inventories at the end of the year	1,73,33,385	-
Total (ii)	3,09,17,927	4,89,633
Total (i)+(ii)	25,85,56,906	4,89,97,030

Notes on the financial statement for the year ended March 31, 2018

Note 23: Purchases of Stock in Trade

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Purchase of Trading Materials	51,20,53,718	10,20,88,580
Freight & Octroi on Trading Materials	2,50,56,049	44,14,944
Total	53,71,09,767	10,65,03,524

Note 23: Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Inventories at the beginning of the year		
Work-in Process	-	2,49,07,347
Finished Goods	-	1,77,403
Traded Goods	2,53,26,752	-
	2,53,26,752	2,50,84,750
Inventories at the end of the year		
Work-in Process	1,90,21,634	-
Finished Goods	13,07,31,600	-
Traded Goods	4,23,840	2,53,26,752
	15,01,77,074	2,53,26,752
Total	(12,48,50,322)	(2,42,002)

Note 25: Employee Benefits Expense

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Salaries, Wages, Bonus, Exgratia etc	6,62,63,462	33,65,879
Contract Labour Charges	2,06,59,161	49,67,104
Director's Remuneration	1,61,45,632	15,00,000
Contribution to P.F, E.S.I and Other Statutory Funds	38,34,306	2,46,492
Gratuity	76,645	94,675
Employees Welfare Expenses	23,86,899	75,587
Total	10,93,66,105	1,02,49,737

Note 26: Finance Cost

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest Costs	88,07,109	90,25,705
Other Borrowing Costs	15,46,859	7,35,036
Total	1,03,53,968	97,60,741

Notes on the financial statement for the year ended March 31, 2018

Note 27: Other Expenses

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Power and Fuels	1,12,55,548	15,59,994
Legal & Professional Fees	75,07,852	5,13,145
Travelling & Conveyance Expenses	1,04,34,838	1,38,625
General Expenses	9,01,233	4,26,932
Insurance	9,25,847	1,78,098
Postage & Telephone	14,66,407	1,54,197
Printing & Stationery	8,09,105	75,684
Product Promotion Expenses	15,85,116	-
Rates & Taxes	34,63,395	11,24,988
Rent	1,09,95,188	58,73,905
Repairs & Maintenance		
- Plant & Machinery	34,51,477	18,880
- Building	11,04,463	-
- Others	38,84,158	3,18,369
Vehicle Expenses	3,16,014	-
Security Services	26,85,445	7,54,014
Sales Promotion Expenses	37,09,762	-
Auditors Remuneration	5,75,000	3,50,000
Transportation & Forwarding Charges	1,82,66,083	72,000
Testing Expenses	32,486	-
Advertisement	9,72,963	99,214
Listing Fees	38,83,075	2,31,300
Registrar Expenses & Demat Charges	20,87,773	-
Royalty	3,75,00,000	-
Sitting Fees	3,80,000	70,000
Total	12,81,93,228	1,19,59,344
Payment to Auditors		
As Auditor		
For Audit Fee	5,00,000	1,00,000
For Taxation Matters	-	2,00,000
For Other Services	75,000	50,000
Total	5,75,000	3,50,000

Notes on the financial statement for the year ended March 31, 2018

Note 28: Exceptional Item

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Loss on Sale of Assets	91,49,964	1,61,045
Total	91,49,964	1,61,045

Note 29: Income tax relating to continuing operations

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Profit before tax	3,60,75,703	(1,38,34,486)
Enacted tax rates in India	33.06%	30.90%
Income tax expenses calculated	1,19,28,000	(42,75,000)
Tax Impact on Disallowance on account of late payment of Statutory Dues	2,30,000	-
Tax Impact on Section 43B as per IT Act,1961 Payments	-	(1,19,000)
Expenses not allowed on Income Tax (Capital Expenses)	6,45,000	-
Tax Impact on Difference in tax rate in future	(51,09,000)	-
Income tax expenses Recognised in Statement of Profit & Loss A/c	76,94,000	(43,94,000)

Note 30: Earnings Per Share

In terms of Ind AS-33 on "Earning Per Share" the calculation of EPS is given below:-

Particulars	As at 31-Mar-18	As at 31-Mar-17
Profit as per the Statement of Profit & Loss	2,83,26,335	(94,40,486)
Profit Available for Equity Shareholders	2,83,26,335	(94,40,486)
Weighted Average number of Equity Shares outstanding during the year	6,80,59,288	1,52,42,850
Nominal Value of Equity Shares (₹)	2/-	2/-
Basic and Diluted Earnings per Share (EPS)	0.42	(0.62)

Notes on the financial statement for the year ended March 31, 2018

Note 31: Contingent Liabilities and Commitments

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
A. Contingent Liabilities			
a) No provision is considered necessary for disputed income tax, sales tax, service tax, excise duty and customs duty demands which are under various stages of appeal proceedings as given below			
i. Income Tax Act, 1961	-	-	-
ii. Central Sales Tax Act, 1956 & Local Sales Tax laws of various states	-	-	-
iii. Central Excise Act, 1944	-	-	-
iv. Service Tax, 1994	-	-	2,49,225
In respect of the above demands disputed by the Company, appeals filed are pending before respective appellate authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals. No reimbursements are expected.			
B. Commitments:			
Estimated amount of contracts remaining to be executed (net of advances):			
i. Towards Purchase of Assets	14,23,00,000	-	-
C. The Company did not have any long term contracts and there were no losses on derivative contracts	-	-	-

Note 32: Expenditure In Foreign Currency

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Value of Imports (CIF Value Basis)	10,54,59,261	4,19,53,171
Foreign Travel Expenses	3,87,089	-
Total	10,58,46,350	4,19,53,171

Note 33: Employee Benefits

i. Defined contribution plans:

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

ii. Defined Benefit Plan:

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

Notes on the financial statement for the year ended March 31, 2018

iii. Actuarial Valuation of Gratuity Liability :

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Defined Benefit Cost		
Current Service Cost	53,657	1,09,994
Interest Expense on Defined Benefit Obligation (DBO)	33,479	8,792
Less: Return on Plan Assets	(10,491)	(24,111)
Defined Benefit Cost included in Profit and Loss	76,645	94,675
Remeasurements - Due to Financial Assumptions	6,864	67,576
Remeasurements - Due to Experience Adjustments	48,504	6,30,995
Defined Benefit Cost included in Other Comprehensive Income	55,368	6,98,571
Total Defined Benefit Cost in Profit and Loss and OCI	1,32,013	7,93,246
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	10,50,872	2,48,515
Interest Expense on Defined Benefit Obligation (DBO)	33,479	8,792
Current Service Cost/Liability assigned on slump purchase	58,53,680	1,09,994
Total Remeasurements included in OCI	55,368	6,98,571
Less: Benefits paid	(28,287)	(15,000)
Closing benefit obligation	69,65,112	10,50,872
Less: Fair value of plan assets	(1,99,711)	(2,17,507)
Net Obligation	67,65,401	8,33,365
Current Liabilities of Closing benefit obligation	7,29,689	8,33,365
Non-Current Liabilities of Closing benefit obligation	60,35,712	-
c) Actuarial assumptions:		
Mortality Table	IAC Mortality (2006-08)	IAC Mortality (2006-08)
Discount Rate (per annum)	7.70%	7.35%
Rate of escalation in salary (per annum)	10.00%	8.00%
Withdrawal rate	7.07%	2.00%

Notes on the financial statement for the year ended March 31, 2018

Note 34: Related Party Disclosures

Listed of Related Parties

Related party relationships are as identified by the Management and relied upon by the Auditors

a) Names of related parties and description of relationship

Sl.No	Relationship	Name
a)	List of related parties where control exists	
i)	Enterprise where key managerial personnel along with their relatives exercise significant influence	1 M/s. Foundation Outsourcing India Private Limited
		2 M/s. Fourshore IT Outsourcing India Private Limited
		3 M/s. Fourshore Advanced Metal Forgings Private Limited
		4 M/s. Fourshore BPO Private Limited
		5 M/s. Uniply Blaze Private Limited
		6 M/s. S Vishwanathan Printers & Publishers Private Limited
		7 M/s. KKN LLP Advisors
		8 M/s. Vector Cyber Parks Private Limited
		9 M/s. Uniply Industries Limited
		10 M/s. Vector Projects India Private Limited
		11 M/s. Vector Infrastructure Project Solutions Limited
		12 M/s. Artmatrix Furnitures Private Limited
		13 M/s. Loremclaro Solutions Private Limited
		14 M/s. KASG Finnaissance Consulting Private Limited
		15 M/s. MRJ Trading Private Limited
		16 M/s. MRJ Creations Private Limited
		17 M/s. Jalaram Veneers & Floors Private Limited
ii)	Key Managerial Personnel (KMP)	1 Mr. Keshav Kantamneni - Chairman (w.e.f 26.06.2017)
		2 Mr. Sethuraman Srinivasan - Managing Director (w.e.f 26.06.2017)
		3 Mr. Ramesh Kumar Malpani - Joint Managing Director (w.e.f 26.06.2017)
		4 Mr. George Ninan - Chief Financial Officer (w.e.f 23.10.2017)
		5 Mr. Sunil Kumar Deo - Company Secretary (w.e.f 23.10.2017)
		6 Mr. N.Iyyappan - Wholetime Director (Resigned on 26.06.2017)
		7 Mr. Jitendra Pareek - Wholetime Director (Resigned on 26.06.2017)
		8 Mr. MR Jhunjunwala - Wholetime Director (w.e.f 26.06.2017)
	8 Mr. Rasmiranjan Parida - Chief Financial Officer (Resigned 23.10.2017)	
iii)	Non-Executive Directors	1 Mr. Subrahmaniya Sivam Ramamurthy
		2 Mr. Parul Satyan Bhatt
		3 Mrs. Reena Bhatwal
		4 Mr. Ramgopal Lakshmi Ratan
iv)	Relative of KMP	1 Mrs. Padma M. Jhunjunwala

Notes on the financial statement for the year ended March 31, 2018

b) Transactions with related parties

(In Rupees)

S.No	Name of the Related Parties	Nature of Transaction	31-Mar-18	31-Mar-17
1.	M/s. Uniply Industries Limited	Sales	26,36,75,620	6,72,57,648
		Purchases	4,43,98,804	4,19,90,127
		Rent Paid	26,81,400	8,66,667
		Interest Received	2,42,50,000	-
		Royalty Paid	3,75,00,000	-
		Receivable at the end	10,20,24,663	-
		Payable at the end	-	5,62,26,928
		Purchase on slump sale basis	1,47,00,00,000	-
		Inter Corporate Deposit Receivable	97,00,00,000	-
2.	M/s. Foundation Outsourcing India Private Limited	Sales	97,364	-
3.	M/s. Vector Projects India Private Limited	Sales	13,17,72,263	-
		Purchases	32,97,48,003	-
		Receivable at the end	14,23,29,572	-
4.	M/s. S Vishwanathan Printers & Publishers Private Limited	Sales	9,53,76,066	-
		Purchases	19,71,50,242	-
		Rent Paid	3,20,000	-
		Rental Advance	3,00,000	-
5.	M/s. Jalaram Veneers & Floors Private Limited	Sales	32,15,097	-
6.	M/s. MRJ Trading Private Limited	Purchase of fixed assets	29,500	-
7.	Mr. N.Iyyappan	Director Remuneration	-	6,00,000
8.	Mr. Jitendra Pareek	Director Remuneration	2,25,000	9,00,000
9.	Mr. Keshav Kantamneni	Director Remuneration	14,00,000	-
10.	Mr. Sethuraman Srinivasan	Director Remuneration	71,00,000	-
11.	Mr. Ramesh Kumar Malpani	Director Remuneration	51,09,258	-
12.	Mr. MR Jhunjhunwala	Director Remuneration	23,11,374	-
13.	Mr. Subrahmaniya Sivam Ramamurthy	Sitting fees	1,45,000	40,000
14.	Mr. Parul Satyan Bhatt	Sitting fees	85,000	30,000
15.	Mrs. Reena Bhatwal	Sitting fees	75,000	-
16.	Mr. Ramgopal Lakshmi Ratan	Sitting fees	75,000	-
17.	Mr. Rasmiranjan Parida	Salary	2,02,258	2,13,853
18.	Mr. George Ninan	Salary	12,47,207	-
19.	Mr. Priyanka Kucheria	Salary	-	5,40,000
20.	Mr. Sunil Kumar Deo	Salary	2,46,688	-
21.	Mrs. Padma M Jhunjhunwala	Rent	3,00,000	-
22.	Mr. Keshav Kantamneni	Rent	12,00,000	-
23.	Mr. Srinivasan Sethuraman	Rent	3,00,000	-

Notes on the financial statement for the year ended March 31, 2018

Terms and conditions of transactions with related parties:

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in due course. None of the balance is secured.

No trade or other receivables are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member.

Note 35: Financial Instruments

(i) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to maximise the shareholder value.

The Company's objective when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the weighted average cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell non-core assets to reduce the debt.

Debt to Equity ratio

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Debt	22,82,59,077	6,01,11,667	5,64,93,100
Equity	2,78,52,06,439	7,93,80,105	8,95,19,161
Debt to Equity ratio	0.08	0.76	0.63

ii) Categories of financial instruments

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
A. Financial assets			
Measured at fair value through Profit or Loss (FVTPL) - Mandatorily measured:			
- Equity and other investments	-	-	-
Measured at Amortised cost			
- Cash and bank balances	62,12,677	(35,81,950)	6,70,588
- Other financial assets	98,28,52,504	27,48,627	25,10,398
Measured at fair value through Other Comprehensive Income (FVTOCI)			
- Investments in equity instruments designated upon initial recognition	-	-	-
Measured at cost			
- Investments in Equity instruments in subsidiaries, joint ventures and associate	-	-	1,08,000
B. Financial liabilities			
Measured at amortised cost (including trade payable balances)	42,32,98,588	12,09,12,792	14,82,67,094

Notes on the financial statement for the year ended March 31, 2018

Note 36: Transition to Ind AS

These financial statements, for the year ended 31 March 2018, are the first financial statements of the Company which has been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below:

- (i) Transition election
- (ii) Reconciliation of Profits as previously reported under previous GAAP to Ind AS
- (iii) Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS
- (iv) Reconciliation of Statement of Profit and Loss account as previously reported under previous GAAP to Ind AS
- (v) Adjustments to the Statement of Cash Flows

(i) Transition election

(a) Optional exemptions

The Company in applying Ind AS principle for measurement of recognised assets and liabilities is subject to certain optional exemptions, apart from mandatory exceptions, availed by the Company as detailed below:-

Optional exemptions	Notes
Deemed Cost for property, plant and equipment, investment property, and intangible assets	I
Designation of previously recognised financial instruments	II
Fair value measurement of financial assets or financial liabilities at initial recognition	III

I. Deemed Cost for property, plant and equipment, investment property, and intangible assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant & equipment and intangible assets at their previous GAAP carrying value

II. Designation of previously recognised financial instruments:

An entity may designate an investment in an equity instrument as at fair value through other comprehensive income in accordance with Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

As per Ind AS 109, an entity can make an irrevocable election to present in Other Comprehensive Income the subsequent changes in the fair value of an investment in an equity instrument that is not held for trading.

In accordance with Ind AS transition provision, the Company has designated the equity investment in Shalivahana Wind Energy Limited as fair value through Other comprehensive income.

Notes on the financial statement for the year ended March 31, 2018

III. Fair value measurement of financial assets or financial liabilities at initial recognition:

In accordance with Ind AS transitional provisions, the Company opted to apply the provisions of day one gain or loss provisions retrospectively on transactions occurring on or after the date of transition to Ind AS.

Reconciliation of Profits as previously reported under previous GAAP to Ind AS

Optional exemptions	For the year 2016-2017
Profit as reported under previous GAAP	(1,01,19,647)
Ind AS adjustments that lead to increase/(decrease) in profit	
Recognition of Interest Income	1,87,829
Amortization of Rent Deposit	(2,07,239)
Profit as reported under Ind AS	(1,01,39,057)

Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS

(Figure in ₹)

Particulars	As at 31-Mar-17			As at 01-Apr-16		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
ASSETS						
Non Current Assets						
(a) Property, Plant and Equipment	1,01,44,264	-	1,01,44,264	3,34,84,553	-	3,34,84,553
(b) Intangible assets	2,26,329	-	2,26,329	2,26,329	-	2,26,329
(c) Financial Assets	-	-	-	-	-	-
(i) Investments	-	-	-	1,08,000	-	1,08,000
(ii) Other financial Assets	33,89,749	(6,41,122)	27,48,627	33,39,349	(8,28,951)	25,10,398
(d) Deferred tax assets (net)	15,18,000	-	15,18,000	-	-	-
(e) Other non-current assets	-	-	-	-	-	-
Total Non Current Assets (I)	1,52,78,342	(6,41,122)	1,46,37,220	3,71,58,231	(8,28,951)	3,63,29,280
Current assets						
(a) Inventories	2,53,26,752	-	2,53,26,752	7,65,97,342	-	7,65,97,342
(b) Financial Assets						
(i) Trade receivables	14,69,08,304	-	14,69,08,304	13,58,85,959	-	13,58,85,959
(ii) Cash and cash equivalents	(41,74,203)	-	(41,74,203)	76,738	-	76,738
(iii) Bank balances other than (iii) above	5,92,253	-	5,92,253	5,93,850	-	5,93,850
(iv) Other financial Assets	-	-	-	-	-	-
(c) Other current assets	2,66,83,915	6,21,713	2,73,05,628	51,58,316	8,28,951	59,87,267
Total Current Assets (II)	19,53,37,021	6,21,713	19,59,58,734	21,83,12,205	8,28,951	21,91,41,156
Total Assets (I+II)	21,06,15,363	(19,409)	21,05,95,954	25,54,70,436	-	25,54,70,436

Notes on the financial statement for the year ended March 31, 2018

Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS

(Figure in ₹)

Particulars	As at 31-Mar-17			As at 01-Apr-16		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	3,04,85,700	-	3,04,85,700	3,04,85,700	-	3,04,85,700
(b) Other Equity	4,89,13,814	(19,409)	4,88,94,405	5,90,33,461	-	5,90,33,461
Total Equity (I)	7,93,99,514	(19,409)	7,93,80,105	8,95,19,161	-	8,95,19,161
Liabilities						
Non Current Liabilities						
(a) Financial Liabilities	-	-	-	-	-	-
(i) Borrowings	-	-	-	1,60,516	-	1,60,516
(b) Provisions	-	-	-	-	-	-
(c) Deferred tax liabilities (Net)	-	-	-	28,76,000	-	28,76,000
Total Non Current Liabilities (II)	-	-	-	30,36,516	-	30,36,516
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	6,01,11,667	-	6,01,11,667	5,63,32,584	-	5,63,32,584
(ii) Trade payables	5,52,08,872	-	5,52,08,872	8,61,79,513	-	8,61,79,513
(iii) Other financial liabilities	55,92,253	-	55,92,253	55,94,481	-	55,94,481
(b) Other current liabilities	17,16,149	-	17,16,149	70,12,519	-	70,12,519
(c) Provisions	85,86,908	-	85,86,908	77,95,662	-	77,95,662
Total Current Liabilities (III)	13,12,15,849	-	13,12,15,849	16,29,14,759	-	16,29,14,759
Total Equity and Liabilities	21,06,15,363	(19,409)	21,05,95,954	25,54,70,436	-	25,54,70,436

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes on the financial statement for the year ended March 31, 2018

Reconciliation of Statement of Profit and Loss account as previously reported under previous GAAP to Ind AS (Figure in ₹)

Particulars	For the year 2016-2017		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
I) Revenue from Operations	17,76,66,254	-	17,76,66,254
II) Other Income	55,440	1,87,829	2,43,269
III) Total Revenue (I + II)	17,77,21,694	1,87,829	17,79,09,523
IV) Expenses			
Cost of Materials Consumed	4,89,97,030	-	4,89,97,030
Purchases of Stock in Trade	10,65,03,524	-	10,65,03,524
Changes in inventories of finished goods, work in progress and Stock-in- trade	(2,42,002)	-	(2,42,002)
Employee benefits expenses	1,09,48,308	(6,98,571)	1,02,49,737
Finance Costs	97,60,741	-	97,60,741
Depreciation and amortization expenses	43,54,590	-	43,54,590
Other expenses	1,19,13,150	46,194	1,19,59,344
Total Expenses (IV)	19,22,35,341	(6,52,377)	19,15,82,964
V) Profit Before Exceptional Item & Tax (III-IV)	(1,45,13,647)	8,40,206	(1,36,73,441)
Exceptional Item	-	(1,61,045)	(1,61,045)
VI) Profit Before Tax	(1,45,13,647)	6,79,161	(1,38,34,486)
VII) Tax Expense:			
(1) Current tax			-
Less: MAT Credit Entitlement			-
(2) Deferred tax	(43,94,000)	-	(43,94,000)
Total Tax Expense	(43,94,000)	-	(43,94,000)
VIII) Profit/(Loss) for the period (VI-VII)	(1,01,19,647)	6,79,161	(94,40,486)
IX) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of defined benefit liabilities/(asset)	-	(6,98,571)	(6,98,571)
Total Comprehensive Income	(1,01,19,647)	(19,410)	(1,01,39,057)

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes on the financial statement for the year ended March 31, 2018

Adjustments to the Statement of Cash Flows

(Figure in ₹)

Particulars	For the year 2016-2017		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
Net cash flows from operating activities	4,62,196	(40,94,891)	(36,32,695)
Net cash flows from investing activities	47,87,294	-	47,87,294
Net cash flows from financing activities	(53,23,936)	(83,202)	(54,07,138)
Net increase (decrease) in cash and cash equivalents	(74,446)	(41,78,093)	(42,52,539)
Cash and cash equivalents at the beginning of the year	6,70,588	-	6,70,588
Cash and cash equivalents at the end of the year	5,96,142	(41,78,093)	(35,81,951)

Notes:-

- Under Ind AS the actuarial gains and losses on post retirement defined employee benefits are recognised in other comprehensive income. Under previous Indian GAAP such actuarial gains and losses were recognised in the statement of profit and loss.
- Under the previous GAAP, excise duty on sale of goods was reduced from sales to present the revenue from operations. Whereas, under Ind AS, this excise duty is included in the revenue from the operations and corresponding expenses is included as part of total expenses. The change does not affect total equity as at April 01, 2016 and March 31, 2017, profit before tax or total profit for the year ended March 31, 2017.
- The transition from previous Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Note 37: Events after the reporting period

No significant event is to be reported between the closing date and that of the meeting of Board of Directors.

Note 38: Approval of financial statements

The financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their meeting held on May 29, 2018.

As per our report of even date attached

for Lily & Geetha Associates

Chartered Accountants

FRN:006982S

Mathy Sam

Partner

Membership No: 206624

Chennai,
29th May, 2018

Keshav Kantamneni

Chairman

Subrahmaniya Sivam Ramamurthy

Independent Director

Sethuraman Srinivasan

Managing Director

Ramgopal Lakshmi Ratan

Independent Director

Ramesh Kumar Malpani

Joint Managing Director

Parul Satyan Bhatt

Independent Director

M.R.Jhunjhunwala

Wholetime Director

George Ninan

Chief Financial Officer

Reena Bathwal

Independent Director

Sunil Kumar Deo

Company Secretary

for and on behalf of the Board of Directors



UNIPLY DECOR LIMITED

CIN: L65910TN1988PLC016616, Mail id: uvboards@yahoo.com
Regd. Office: #572, Anna Salai, Teynampet, Chennai – 600 018

MGT-11 Proxy form

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

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:.....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, the 26th Day of September 2018 at 9.30 A.M. at Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T.K. Road, Royapettah, Chennai, Tamil Nadu-600014 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	I assent to the resolution	I dissent from the resolution
1	To Receive, Consider and Adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors' thereon.		
2	To appoint a Director in place of Mr. Sethuraman Srinivasan (DIN: 03175616), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3	To ratify the appointment of M/s. Lily & Geetha Associates, Chartered Accountants, Statutory Auditors of the Company		
4	Approval of Revised Remuneration of Mr. Keshav Narayan Kantamneni as the Executive Chairman of the Company		
5	Approval of Revised Remuneration of Mr. Sethuraman Srinivasan Managing Director of the Company		
6	To re-appoint Mr. Subramaniya Sivam R as an Independent Director.		
7	Approval of Material Related Party transactions with Uniply Industries Limited & Vector Projects (India) Pvt Ltd		
8	To authorize board of directors to make loan(s) and/or give any guarantee(s)/provide any security(ies) under section 186 of the companies act, 2013		
9	Authorisation to borrow funds in excess of limits specified under section 180(1)(c) of companies act, 2013		
10	Authorisation to create charge/ mortgage in the assets of the Company in excess of limits specified under section 180(1)(a) of companies act, 2013		

Signed this..... day of..... 2018

Signature of shareholder

Signature of Proxy holder(s)

AFFIX
REVENUE
STAMP

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.



UNIPLY DECOR LIMITED

CIN: L65910TN1988PLC016616, Mail id: uvboards@yahoo.com
Regd. Office: #572, Anna Salai, Teynampet, Chennai – 600 018

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.....DP ID.....

Client ID.....

I do hereby register my presence at the Annual General Meeting of the Company.

Venue:	Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T.K. Road, Royapettah, Chennai, Tamil Nadu-600014
Date:	26.09.2018
Time:	9.30 A.M

Signature of Member / Proxy

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 Notice to the meeting.



IMPORTANT & URGENT FOR IMMEDIATE ACTION BY THE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Dear Shareholder,

14th August 2018

Sub: To Update PAN, Email ID & Bank Details

This has reference to the shares held by you in the Company, we draw your attention to the Circular issued by Securities and Exchange Board of India (SEBI) No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20/04/2018. SEBI, had directed all the listed companies to send a Communication to all its shareholders who are holding shares in physical form through their Registrars and Transfer agents (RTA), to obtain copy of the Permanent Account Number Card of all the holders, Email Id of the first / sole shareholder and Bank account details of the first / sole shareholder of the Company.

These guidelines have been issued by SEBI to streamline and strengthen the procedures and processes with regard to with regard to handling and maintenance of records, transfer of securities and payment of dividend/interest/redemption by the RTAs, Issuer Companies and Bankers to Issue.

To enable us to update the PAN, Email Id and Bank account details, therefore requested to return the duly filled in and signed form provided along with requisite documents within 21 days from the date of receipt of this letter.

Kindly, note that in case of dividend declaration by the Company, all dividends including past unpaid dividends, if any, will be directly credited to the bank account furnished by you. It is not out of place to mention here that under section 124 (6) of the Companies Act 2013, if dividends remain unpaid / unclaimed for a period of seven consecutive years then the underlying shares are also liable to be transferred to the A/c of IEPF authority. Hence, we request you to kindly submit the documents sought immediately.

Further, we draw your attention to the notification issued by SEBI dated 08.06.2018 amending Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Pursuant to this any request for effecting transfer of securities in physical form shall not be processed except in case of transmission or transposition of securities

unless the securities are held in Demat form. Hence, the Company / RTA would not be in a position to accept / process the requests for transfer of shares held in physical form with effect from 04.12.2018. We therefore request you to take immediate steps for dematerializing your shareholding in the Company. As you may be aware holding shares in dematerialised form offers host of benefits like enhanced security, ease of handling, faster transfers, exemption from stamp duty and eliminating bad deliveries. In view of the above and in order to ensure that you are able to deal in the securities hassle-free, kindly take steps for dematerializing the shares at the earliest.

In case if you have any queries or need any assistance in this regard, please contact our RTA:

Cameo Corporate Services Limited

Subramanian Building, No.1
Club House Road, Near Spencers Signal on Anna Salai
Chennai, Tamil Nadu 600002
Ph: 044-28460390 (5 Lines)
Email: investor@cameoindia.com
www.cameoindia.com

Thanking you,

Yours sincerely,

For Uniply Decor Limited

Sd/-

Sunil Kumar Deo

Company Secretary

M No. 34281

Encl : As above

BANK DETAILS, EMAIL ID & PAN ETC. REGISTRATION FORM

To,
Cameo Corporate Services Limited
 Subramanian Building, No.1
 Club House Road
 Near Spencers Signal on Anna Salai
 Chennai, Tamil Nadu 600002

Dear Sir

I/ We furnish below our folio details along with PAN, email, Mobile No. and Bank mandate details for updation and confirmation of doing the needful. I/we are enclosing the self-attested copies of PAN cards of all the holders, original cancelled cheque leaf, Bank pass book and address proof viz., Aadhaar card, as required for updation of the details:

Name of the Company	Uniply Decor Limited
Folio No	

PAN MANDATE FORM

First/ Sole Shareholder Name	PAN1																		
First Jt. holder Name	PAN2																		
Second Jt. holder Name	PAN3																		
Third Jt. holder Name	PAN4																		

(SELF-ATTESTED COPIES OF PAN CARD ENCLOSED HEREWITH)

BANK MANDATE FORM

Name of the Bank	
Branch Name and Address	
Bank A/c Type (SB/ Current)	
Bank A/c No.	
Bankers MICR ECS Code No.	
Bankers IFSC Code	

(ORIGINAL CANCELLED CHEQUE LEAF WITH THE NAME OF SHAREHOLDER PRINTED ATTACHED HEREWITH)

EMAIL REGISTRATION FORM

Email Id	
Mobile No.	

I hereby state that :

- a. The Particulars of PAN, E-mail, Mobile No. & Bank Account details are correct and complete.
- b. authorise the Company/RTA to credit my dividend on the shares held by me directly to my above bank account mentioned herein above, whenever declared.
- c. convey my consent to receive all communications, Annual Report / Notice of the Meetings and such other communications from the Company through e-mail instead of a hard copy.

.....
SIGNATURE OF THE FIRST/SOLE SHAREHOLDER:



ROUTE MAP TO THE VENUE OF THE MEETING





www.uniplydecor.com