

UV BOARDS LIMITED

(Formerly known as: Paro Leasing & Finance Limited)

2010-11

23rd Annual Report

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BOARD OF DIRECTORS

Mr. N. Iyyappan	Whole time Director
Mr. P.K.Panda	Director
Mr. K.Ramadasan	Director
Mr. Sivasubramanian R.	Director
Mr. B.L. Bengani	Additional Director

COMPANY SECRETARY: Mr. K.C. Mohanta

BANKERS: Indian Overseas Bank
Lawspet Branch, Puducherry

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

**REGISTERED OFFICE
& FACTORY:** 1/138, Ellamman Koil Street,
Athipedu Village, Azhinjivakkam,
P.O.Sholavaram, Chennai-600067.
Ph: (044) 27984127,
Fax : (044) 27984678.
Email: uvboards@vsnl.net

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

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at 1/138, Ellamman Koil Street, Athipedu village, Azhinjivakkam P.O., Sholavaram, Chennai-600067 on Friday the 19th August 2011 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.
2. To appoint Director in place of Mr. Sivasubramanian Ramamoorthy who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit to pass with or without modification the following resolution as an ordinary resolution.

“RESOLVED THAT M/s. C. Ramasamy & B. Srinivasan, Chartered accountants, be and are hereby appointed as the Auditors of the company to hold office from the conclusion of this meeting to the conclusion of next Annual General Meeting.”

“RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorized to fix the remuneration and other terms and conditions for appointment of Auditors.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:-

“RESOLVED THAT Mr. B.L. Bengani who was appointed as an Additional Director by the Board at its meeting held on 30.11.2010 pursuant to the provisions of section – 260 of the Companies Act, 1956 and Article – 96 of the Articles of Association of the Company to hold office up to the conclusion of this meeting, in respect of whom the Company has received a notice under section – 257 of the Companies Act, 1956 and who is eligible for appointment as a Director of the Company be and is hereby appointment as a Director liable to retire by rotation”.

5. To consider and, if thought fit, to pass with or without modification(s), the following as an Special Resolution:-

“RESOLVED THAT pursuant to the provisions of section 198, 269,309 and 310 and other applicable provisions, if any, of the Companies Act,1956 including any statutory modifications or re-enactment thereof and subject to the provisions of Schedule XIII of the Companies Act, 1956 and as approved by the Remuneration Committee consent be and is hereby accorded for the re-appointment of Mr. N.Iyyappan as the Whole Time Director of the Company at a remuneration of Rs. 50,000/- p.m. and other benefits as per the rules and regulations of the Company for a term of 3 years with effect from 1st August 2011 to 31st July 2014, not liable to retire by rotation.

FURTHER RESOLVED THAT consent be and is hereby accorded to the Board to revise the remuneration and other benefits from time to time subject to the provision of Schedule and other applicable provisions of the Companies Act,1956”.

6. To consider and, if thought fit, to pass with or without modification(s), the following as an Special Resolution:-

“RESOLVED THAT, pursuant to the provisions of section 314(1) of the Companies Act, 1956, including any statutory modifications or re-enactment thereof, the Company hereby consent to Mrs. Priyanka Bengani, daughter of Mr. B.L.Bengani, Director of the Company, to continue to hold an office of profit in the Company in the grade of Executive assistant, with effect from 01.04.2011, with a consolidated salary of Rs.25000/- p.m.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to revise the same from time to time subject to the provision of section 314(1) of the Companies Act,1956 including any statutory modifications or re-enactment thereof”.

Place: Chennai

Date: 30.05.2011

By order of the Board

K.C.Mohanta

Company Secretary.

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 himself and a proxy need not be a member of the company.
2. Proxy forms in order to be effective should be lodged with the company at the Registered Office not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books shall remain closed from 11th August 2011 to 19th August 2011 (both days inclusive) for the purpose of annual general meeting.
4. Members are requested to notify immediately of any change in their address to the Company at it's Registered Office for updating the Records.
5. Members having any specific query on the financial statements of the Company are requested to mail their queries directly to the Company.
6. **As per the MCA circular No. 18/2011 dated 29.04.2011, The Ministry of Corporate Affairs has taken Green Initiative in Corporate Governance – by allowing paperless compliances by companies. As per the said circular, companies are permitted to send the annual reports to the members through electronic mode. Hence, members are requested to update their e-mail id and changes therein from time to time with RTA and the Company at info@uvboards.in.**
7. As required under Clause – 49 IV G of the listing agreements (relating to Corporate Governance) with Stock Exchanges, given below the Details of Directors who are proposed to be appointed/ re-appointed.

Mr. Sivasubramnian Ramamoorthy

Mr. Sivasubramanian Ramamoorthy aged about 47 years is a science graduate and fellow member of The ICAI, ICSI and ICWAI. He is having more than 15 years of rich experience in the field of finance, accounts and various corporate and allied laws. Presently he is practicing as a Chartered Accountant and having his own C.A. Firm in Chennai.

Except Mr. Sivasubramanian Ramamoorthy, none of the Directors of the company may be deemed to be concerned or interested in this.

Mr. Sivasubramanian Ramamoorthy does not hold any share in the company as per the information furnished by him.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No.4

Mr. B.L.Bengani was appointed as an Additional Director of the Company on 30th November, 2010 pursuant to the provisions of section 260 of the Companies Act, 1956 and Article-96 of Articles of association of the Company. During the tenure of his service your Directors have experienced his valuable contributions towards the Company. Mr. B.L.Bengani holds office up to the date of ensuing Annual General Meeting.

A notice has been received from a member as required under section-257 of the Companies Act, 1956 signifying his intention to propose the Candidature of Mr. B.L.Bengani to hold office of a Director.

Considering the Back ground, competency, wide experience of Mr. B.L.Bengani your Directors consider it to in the best interest of the Company to appoint him as a Director, liable to retire by Rotation as per the provisions of the Companies Act, 1956.

The Directors recommend the resolution for acceptance by the Members.

Except Mr. B.L.Bengani none of the Directors of the Company is concerned or interested in this Resolution.

Item No.5

Mr. N.Iyyappan was earlier appointed as Whole Time Director from 1st August 2008 to 31st July 2011 for a period of 3 years with a remuneration of Rs. 25,000/- p.m. and perquisites as per schedule XIII of the Companies Act, 1956.

Mr. N. Iyyappan aged about 43 years is a Commerce Graduate has been instrumental in the improvement in observing, analyzing and managing the financial matters of the Company. His contribution in the growth of business is worth noting. Keeping in view his contribution and potentiality to contribute further, the Board recommends his re-appointment as whole time director of the company for a period of 3 years w.e.f 01.08.2011 with a remuneration of Rs.50,000/- p.m and perquisite as per schedule XIII of the Companies Act 1956, with power to the board to revise his remuneration from time to time, subject to the provisions of schedule XIII and other applicable provision of the Companies Act,1956.

The general information as required in section II (iv) of part II of schedule XIII of the Companies Act, 1956 is enclosed.

None of the Directors except Mr. N.Iyyappan is interested in the resolution, to the extent of re-appointment and remuneration.

Item No.6

Mrs. Priyanka Bengani, an associate member of the Institute of Company Secretaries of India, aged 26 years, was appointed as executive assistant w.e.f. 01.04.2011 with monthly remuneration of Rs. 25,000/- p.m.

Mrs. Priyanka Bengani is the daughter of Mr. B.L.Bengani, Director of the Company and hence her appointment requires consent of the Company by Special Resolution under Section 314(1) of the Companies Act, 1956. Accordingly, the enclosed draft Special Resolution has been submitted for consideration of the shareholders and the Board commends that resolution be passed.

None of the directors except Mr. B.L.Bengani, Director, is interested in the subject as father of Mrs. Priyanka Bengani.

Place : Chennai
Date : 30.05.2011

By order of the Board

K.C. Mohanta.
Company Secretary

GENERAL INFORMATION FURNISHED AS REQUIRED IN SECTION II(iv) OF PART II OF SCHEDULE XIII OF THE COMPANIES ACT, 1956 RELATING TO APPOINTMENT AND PAYMENT OF REMUNERATION TO MR. N.IYYAPPAN, WHOLE TIME DIRECTOR.

MR. N.IYYAPPAN

I. GENERAL INFORMATION:

1. Nature of Industry: The Company is in the business of manufacturing and marketing of plywood and panel products.
2. Date of Commercial Production: 14.10.2004
3. Financial Performance: as furnished in the Directors Report.
4. Export Performance & Net foreign exchange outgo: As furnished in the Directors Report.

II. INFORMATION ABOUT THE APPOINTEE (MR. N. IYYAPPAN)

1. Background details: Mr. N. Iyyappan is a Commerce Graduate. He is associated with the company since last 8 years and has been instrumental in the handling of finance, accounts and production.
2. Past remuneration: Mr. N.Iyyappan was earlier appointed as Whole Time Director on 1st August 2008 for a period of 3 years with a remuneration of Rs. 25,000/- p.m. and perquisites as per schedule XIII of the Companies Act, 1956. However, Mr. N.Iyyappan had voluntarily requested the management to re-appoint for further period of 3 years with effect from 1st August 2011 with the remuneration of Rs. 50,000/- p.m and perquisites as per schedule XIII of the Companies Act, 1956.
3. Job Profile and suitability: Mr. N.Iyyappan is Whole Time Director, looking after Finance and accounts activities of the Company. He has rich experience in plywood industry.
4. Remuneration Proposed: The proposed remuneration of Mr. N.Iyyappan w.e.f. 1st August is Rs. 50,000/- p.m. with power to board to revise his remuneration from time to time, subject to the provisions of schedule XIII and other applicable provision of the Companies Act, 1956
5. Pecuniary relationship with company and with other managerial personnel: Mr. N.Iyyappan has no pecuniary relationship with company and with other managerial personnel.

III. OTHER INFORMATION:

1. Reason for inadequate profits: The inadequacy of profit is due to the loss on account of sale of estate and thin margin on account of increase in the Raw material price and market.
2. Steps taken or proposed to be taken for improvement: Company has taken all round steps to reduce costs, optimize and improve production and productivity.

Place: Chennai
Date: 30.05.2011

By order of the Board
K.C.Mohanta

Company Secretary.

DIRECTORS' REPORT

To All members,

Your Directors have pleasure in presenting the 23rd Annual Report on the business and operations of your company along with the Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

The highlights of the financial results of the company for the year ended 31st March, 2011 as compared with the previous year are given below:

	31.03.2011	31.03.2010
	(Rupees in lacs)	
Net Sales	3910.56	1795.34
Profit before depreciation	219.15	145.99
Profit before Taxation	104.31	122.15
Profit after Taxation	55.35	86.56
Add: Profit Brought Forward	360.95	274.39
Balance carried to Balance Sheet	416.30	360.95

The Sales net of Excise duty has been increased to Rs.3910.56 Lacs as against Rs. 1795.34 lacs in previous year showing an increase by 117.81%. The operating profit for the current year stood at 196.24 Lacs as against Rs. 122.15 Lacs in previous year and the profit after Tax stood at Rs.55.35 lacs as against Rs.86.56 lacs in previous year. The Earning per share stood at Re.0.36 as against Re. 0.57 of previous year.

DIVIDEND

In order to meet the growing financial needs of the company, your Directors want to conserve the resources for future utilization by the company. Hence your Directors do not recommend any dividend for the financial year ended 31st March 2011.

FIXED DEPOSITS

The Company has not accepted any deposits during the year.

REPLY TO AUDITORS QUALIFICATION

There are no negative observations made by the Auditors in their report which is required to be replied.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

- a. that in the preparation of Annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and

of the profit or loss of the company for that period.

- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 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.

DIRECTORS

Mr. Sivasubramanian Ramamoorthy, Director of the Company retires at the ensuing Annual General Meeting by rotation and being eligible offers himself for re-appointment.

Mr. B.L. Bengani was appointed as an Additional Director of the Company on 30th November, 2010 holds office up to the date of ensuing Annual General Meeting. A notice has been received from a member as required under section-257 of the Companies Act, 1956 signifying his intention to propose the Candidature of Mr. B.L.Bengani to hold office of a Director.

AUDITORS

M/s. C. Ramasamy & B. Srinivasan, Chartered Accountants, the Statutory Auditor of the company will retire at the conclusion of ensuing Annual General Meeting, being eligible for re-appointment offers themselves for re-appointment.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A)

None of the employees of your Company were drawing a remuneration exceeding Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p.m. or part thereof. Hence no particulars of employees as per section 217(2A) of the Companies Act, 1956 need to be furnished.

COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

During the year under review there is no material facts has been taken place with respect to conservation of energy and technology absorption and there is no Foreign Exchange earnings & out go.

R & D being an integral part of its manufacturing activities, separate account for the expenditures incurred is not maintained under this head, hence unable to furnish the disclosures in Form-B of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988

CORPORATE GOVERNANCE

Your company has always striven to incorporate appropriate standards for good corporate Governance. It has taken adequate steps to ensure that all the mandatory provisions of corporate governance as prescribed under Listing Agreement provided by the Bombay Stock Exchange Limited and The Madras Stock Exchange Limited are complied with.

GREEN INITIATIVE

Your Company wholly recognizes undying concern for eco friendly environment, continued efforts and worthy contribution to make this planet a safer place. Keeping in mind the same,

your Company has pursued to certify with FSC (Forest Stewardship Council) and hopefully will get certification in the current year.

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.

PROPOSED WHOLLY OWNED SUBSIDIARY IN SINGAPORE

During the year under review, your Company proposed to acquire M/s Elementz Trading Pte Limited, Singapore. Application has been submitted with RBI for approval. Upon approval, M/s Elementz Trading Pte Limited will be the Wholly Owned Subsidiary of your Company. The main aim to acquire M/s Elementz Trading PTE Limited is to develop and facilitate the trade in the course of import.

ACKNOWLEDGEMENT

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

For UV BOARDS LIMITED

Place: Chennai

Date: 30.05.2011.

N. Iyyappan
Whole Time Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. a) Economic Scenario of Wood Based Industries and Industry structure in India

Wood based industry in India provides employment to millions of people and contributes to the economic development of the nation. Wooden handicrafts alone contribute exports of about US\$ 300 million annually. The demand for wood products has increased substantially in both domestic and international markets. In addition to the wood sourced from within the country, the nation is importing wood from most of the major wood producing countries to meet the growing demand for wood based industries. These imports are likely to grow faster. There are increased environmental measures and demands for forest certification in these markets to ensure that the trade in wood and wood based products is responsible and sustainable in accordance with their national, regional and multilateral environmental policies. These pose a barrier to the economic prospects of Indian wooden handicraft industry unless suitable steps are taken to comply with such measures. As UN has declared 2011 as 'The International year of forests' it becomes more relevant to work towards responsible wood trade and take some steps to build capacities of SMEs.

Forest certification in India is still at a growing stage. No forests in India are certified so far except some private rubber plantations in Tamil Nadu State secured FSC Forest Management Unit Certificate. In the case of Chain of Custody (COC), the number of FSC certificates has increased from 4 companies in 2008 to 188 companies at present (April 2011), showing substantial increase. Many of these companies are SMEs. In order to promote forest certification, WWF advocates a "step wise approach" and has developed suitable methods and tool kits which can be used by the forest/plantation managers and traders. In addition to contributing the initiatives of Govt. of India to establish national forest certification system, WWF -India is also promoting FSC as a credible forest certification and initiated steps to develop national standards of FSC in India. *Source: WWF-India*

The Industry is catered to by Organised and Unorganised Manufacturers. The Organised Manufacturers include players with government licenses who pay taxes and have a National presence & sell branded products. Generally these products have ISI mark. Unorganised Sector Includes a large number of small players who may or may not have Government licenses. They operate mainly on cash basis in a limited geography. There is no quality mark on these products.

b) Opportunities and Threats

The following are the growth drivers for the Company which will result in growing demand for Plywood, Laminates and Interior products:

- Government Initiative for reviving the infrastructure & Housing Industry by way of increasing the government spending in infrastructure products.
- Government announcement on Tax benefits and investment opportunities for Infrastructure companies.
- Renovations of Bank Branches and opening of new branches by banks are in full swing. Insurance and health care sector is also in growth mode indicating growing demand for Plywood, Laminates and Interior products.
- Due to boom in demand for real estate and hospitality sector, new housing projects, hospitals and star hotels are coming up with new projects in larger way.

Your company is well positioned to take advantage of the opportunities in the market and post an astonishing performance in the current year.

c) Review of Performance

During the year under review, the performance of the company is up to the mark. There is a substantial increase in overall turnover of the Company as compared to previous years.

d) Outlook

Despite slight lower economic growth of the Country and high inflation rate, the housing, construction and infrastructure sector is expected to record healthy growth, which urges well for the wood industries. However, with the expected commissioning of new capacities, the supply may overtake the demand causing price volatility in the market. While the cost increases are going unabated, the Industry has been pressurized to keep prices under check thereby unable to pass on the cost increases to customers.

e) Risks and Concerns

The incidence of Tax on plywood is very high, despite the fact that the same is an essential commodity for various housing projects and society as a whole. The imposition of various Restrictions by the Government of India on wood industries and non -availability of good quality logs is also a cause of concerns for the industry.

f) Listing of new Shares pursuant to the Scheme of Amalgamation

The approval under clause – 24F of listing agreement has been received from the Stock exchanges. During the year under review 1,52,42,850 nos. of new equity shares @ Rs 2/- each issued as per the Scheme of Amalgamation got listed in the Bombay Stock Exchange & Madras Stock Exchange with effect from Monday, November 15, 2010 and trading started accordingly.

2. Internal Control and Analysis

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

3. Human Resources Development / Industrial Relations

The impact of Globalization, increased competition and constant technical innovation and up gradation is making today's business environment and organizational dynamics more and more complex. Hiring the best people, retaining them and ensuring their development is major challenge for the industry in today's competitive environment.

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.

Relations with the employees were cordial at all time through out the year.

CORPORATE GOVERNANCE REPORT**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 share holders, 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. Focus of the company has always been to ensure continuing value creation for each of its stake holders and above all to achieve the business excellence with the Goal of long term sustainable developments.

2. BOARD OF DIRECTORS

The Strength of the Board as on 31st March, 2011 is five (05), out of which four (04) Directors are non-executive. The Board is headed by a non-executive director. The Composition of the Board of Directors is in conformity with the Corporate Governance Code and the composition of the Board is as follows:-

Sl.No.	Name	Description
01	Mr. K. Ramadasan	Non- Executive Director & Chairman of the Board
02	Mr. N. Iyyappan	Whole Time Director.
03	Mr. P.K.Panda	Non-Executive Director.
04	Mr. Sivasubramanian R.	Non-Executive Director
05	Mr. B.L.Bengani	Non- Executive Director

None of the Directors is a member of more than 10 Committees and Chairman of more than 5 Committees (As specified in Clause-49), across all the companies in which they are the Directors.

During the year, 8 Board meetings were held on 30.04.2010, 29.07.2010, 05.08.2010, 09.09.2010, 02.11.2010, 20.11.2010, 30.11.2010, 31.01.2011 The maximum time gap between two board meetings were not more than three months.

The meetings of the board of directors are normally held at the Registered Office of the Company in Chennai. 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 / Chairmanships and number of shares held by them as on 31st March, 2011 are as follows:-

Name of the Directors	Relationship with other Directors	Category	No. of Board Meetings attended	Attendance in last AGM	No of Shares Held	No of other Directorship in other public Company	Details of other Board committee memberships
K. Ramadasan	None	Non-executive, independent	8	Yes	Nil	None	None.
N. Iyyappan	None	Executive	7	Yes	Nil	None	None
Pradeep Kumar Panda	None	Non-executive, Non-independent	8	Yes	148882	None	None
Sivasubramanian R.	None	Non-Executive Independent	8	No	Nil	None	None
B.L.Bengani	None	Non-Executive	2	No	Nil.	2	None

CODE OF CONDUCT

The Board of Directors has laid down a code of Conduct for all the Board members and all employees in management grade of the company.

All Board members and senior management personnel has confirmed compliance with the Code of Conduct.

3. AUDIT COMMITTEE

The Audit Committee constitutes of the following non-executive Directors.

Name of Members	Status
Mr. Sivasubramanian R.	Chairman
Mr. K.Ramadasan	Member
Mr. P.K.Panda	Member

Terms of reference of audit committee are as per guidelines set out in the listing agreement with the Stock Exchanges 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.

During the year the meetings of the audit committee were held at the Registered Office of the Company on 30.04.2010, 05.08.2010, 02.11.2010, 31.01.2011.

4. REMUNERATION COMMITTEE

The Remuneration Committee constitutes of the following non executive Directors.

Name of Members	Status
Mr. Sivasubramanian R.	Chairman
Mr. K.Ramadasan	Member
Mr. P.K.Panda	Member

No meeting of the Remuneration committee was held during the year under review.

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Shareholders/Investors Grievance Committee constitutes of the following non-executive directors.

Name of Directors	Status	Status in the Committee
Mr. Sivasubramanian R.	Non Executive Independent Director	Chairman
K. Ramadasan	Non Executive Independent Director	Member
P.K. Panda	Non Executive Non-Independent	Member

No meeting of the committee was held during the year under review. No. of complaints/ Grievances received during the year-Nil.

6. SUBSIDIARY COMPANIES

Company is not having any subsidiary company

7. DIRECTORS REMUNERATION

Remuneration for the year

- i) Amount of Rs.3,00,000/- has been paid to Mr. N. Iyyappan
- ii) Sitting fees of Rs.5000/- for each meeting attended was paid to Mr. Sivasubramanian R. only. Other Directors have waved their fees.

8. CFO CERTIFICATION

As required by Clause 49(V) of the listing Agreement signed by Mr. N.Iyyappan, Whole time Director and acted as CFO was placed before the Board of Directors at their meeting held on 30.05.2011.

9. GENERAL BODY MEETINGS

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

UV Boards Limited

Date	Time	Venue
30 th September 2008	10.00 a.m.	'Saraswat Association', The Chitrapur Saraswat Local Sabha, Old no. 28/ New no.88, Ormes Road, Kilpauk, Chennai- 600010
25 th September 2009	10.00 a.m.	Registered office of the Company at 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam p.o., Sholavaram, Chennai-600067.
5 th August 2010	10.00 a.m	Registered office of the Company at 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam p.o., Sholavaram, Chennai-600067.

10. 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 schedule- XX 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.

11. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results of the Company are sent to the Stock Exchanges immediately after the Board's approval. The results are also published in the News papers in English and Vernacular languages (Trinity Mirror & Makkal Kural).

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

13. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date : 19.08.2011

Time : 10.00 a.m

Venue : Registered office of the Company at 1/138, Ellamman Koil Street, AthipeduVillage, Azhinjivakkam P.O., Sholavaram, Chennai - 600067.

Tentative Financial Calendar

Annual General Meeting: 19th August, 2011.

(Compliance of Clause 41 of the Listing Agreement)

Period ended	Financial Reporting	Limited Review Reporting
30 th June, 2011	15 th August, 2011	15 th August, 2011
30 th September, 2011	15 th November, 2011	15 th November, 2011
31 st December, 2011	15 th February, 2012	15 th February, 2012
31 st March, 2012	15 th May, 2012	15 th May, 2012

Book Closure

The Register of members and share transfer books of the Company shall remain closed from 11.08.2011 to 19.08.2011 (both days inclusive) for the purpose of annual general meeting.

Listing on Stock Exchanges

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

1. Madras Stock Exchange Limited
Exchange Building 11, Second line Beach, Chennai – 600 001.
2. Bombay Stock Exchange Limited
Mumbai, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.

(Listed 1,52,42,850 of new equity shares @ Rs.2/- each were issued in terms of Scheme of Amalgamation approved under Clause-24F)

Registrars and Share Transfer Agents

The Company's share transfer agent is 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 M/s. Central Depository Services (India) Limited to facilitate investors to trade the shares in dematerialized form. The Demat ISIN number is **INE493E01011** & the Scrip Code is **526957**.

Corporate Identity Number (CIN) : L65910TN1988PLC016616.

Stock Market Data:

Month	Bombay Stock Exchange Limited (BSE)		Madras Stock Exchange Ltd (MSE)	
	High	Low	High	Low
April, 2010	—	—	—	—
May, 2010	—	—	—	—
June, 2010	11.57	11.57	—	—
July, 2010	13.96	11.50	—	—
August, 2010	18.37	14.60	—	—
September, 2010	—	—	—	—

Month	Bombay Stock Exchange Limited (BSE)		Madras Stock Exchange Ltd (MSE)	
	High	Low	High	Low
October, 2010	—	—	—	—
November, 2010	22.00	16.45	—	—
December, 2010	15.65	12.15	—	—
January, 2011	12.75	9.90	—	—
February, 2011	9.41	4.67	—	—
March, 2011	5.14	4.64	—	—

Distribution Schedule of Share Holders as on 31.03.2011

Number of Equity Shares held	Shareholders		Number of Shares	
	Number	% to total	Number	% to total
1 to 100	342	16.45	25852	0.17
101 to 500	1106	53.21	271912	1.78
501 to 1000	266	12.79	189100	1.24
1001 to 2000	190	9.14	278775	1.83
2001 to 3000	51	2.45	126100	0.83
3001 to 4000	24	1.15	86400	0.57
4001 to 5000	24	1.15	108200	0.71
5001 to 10000	37	1.78	264787	1.74
10001 & Above	39	1.88	13891724	91.13

Note: 1. Above table is as per the records maintained by the RTA as on 31.03.2011

2. The Shares shown above are the listed shares.

DECLARATION ON CODE OF CONDUCT.

This is to confirm that the Board of Directors of the company has laid down a Code of Conduct for it's 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 31st March, 2011 as envisaged in Clause-49 of the Listing Agreement.

Place: Chennai
Date:30.05.2011

For UV BOARDS LIMITED.
N.Iyyappan
Whole Time Director.

CEO/CFO CERTIFICATION

I, the Whole Time Director, Financial head, has given the following certificate on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement.

The Board of Directors.

UV Boards Limited.

1/138, Ellaman Koil Street, Athipedu Village,

Azhinjivakkam P.O, Sholavaram, Chennai 600067.

I, N. Iyyappan, Whole time Director, certify to the Board of Directors that:

- a. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2011 and that to the best of my 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 my knowledge and belief no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of Significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Chennai

Date:30.05.2011

For UV BOARDS LIMITED.

N.Iyyappan

Whole Time Director.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE.

**To,
The Members of
UV Boards Limited.**

We have examined the compliance of conditions of Corporate Governance by UV Boards Limited ("The Company") for the year ended 31st March, 2011 as stipulated in Clause 49 of the listing agreements of the Company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned listing agreements.

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

Place: Chennai
Date: 30.05.2011

For C. Ramasamy & B. Srinivasan
Chartered Accountants
Firm Regd. No.-002957S

C. Ramasamy.
Partner
Membership No. 23714.

AUDITORS REPORT

To

The Members of UV Boards Ltd, (Formerly known as Paro Leasing & Finance Ltd)

1. We have audited the attached Balance Sheet of UV Boards Limited, as at 31st March, 2011, and also the Profit and Loss Account for the year ended on that date annexed thereto and both of which we have signed under reference of this report. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Section 227(4-A) of the Companies Act, 1956, We enclose in the annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:-

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
- iii. The Balance Sheet, the Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
- iv. In our opinion, the Balance Sheet, the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- v. On the basis of the written representations received from the directors, as on 31.03.2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31.03.2011 from being appointed as a director in terms of clause (g) of subsection 1 of section 274 of the Companies Act 1956;

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Balance Sheet, of the State of Affairs of the Company as at 31st March 2011
- b) In the case of Profit and Loss Account, of the profit for the year ended on that date.
- c) In the case of Cash flow Statement, of the Cash flows for the year ended on that date.

For C. Ramasamy & B. Srinivasan
Chartered Accountants
Firm Regd. No.-002957S

Place: Chennai
Date: 30.05.2011

C. Ramasamy.
Partner
Membership No. 23714.

ANNEXURE REFERRED TO IN PARAGRAPH (3) OF THE AUDITORS REPORT TO THE MEMBERS OF UV BOARDS LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011:

In the terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- 1) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on verification made during the year.
- c) The Company has disposed off substantial part of the fixed assets during the year; however the disposal mainly pertains to sale of agricultural estate and its related assets and as such has not affected the going concern of the Company, which is mainly manufacture of plywood.
- 2) a) The management has conducted physical verification of inventory at reasonable intervals.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business
- c) The company is maintaining proper records of inventory. No material discrepancies in inventory were noticed during the physical verification
- 3) a) The Company has not granted any loans secured / unsecured to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act 1956.

Hence Clauses (b), (c) and (d) are not applicable.

- e) The company has not taken any loans secured/unsecured loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act 1956.

Hence Clauses (f) and (g) are not applicable.

- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Accordingly the issue of continuing failure to correct major weakness in internal control system does not arise.
- 5) a) The particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) There are no transactions made in pursuance of such contracts or arrangements.
- 6) The company has not accepted any deposits from the public.
- 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8) The Central Government has not prescribed maintenance of cost records under clause (d) under sub-section (1) of Section 209 of the Companies Act 1956 for the products of the Company.
- 9) a) The company is generally regular in depositing undisputed statutory dues including Provident fund, Investor education and protection fund, Income tax, Sales tax, Wealth

tax, Service Tax, Customs duty, Excise duty, cess and other statutory dues applicable to it with appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a year of more than six months from the date they became payable.

- b) According to the records of the Company there are no dues outstanding of Income Tax, Sales tax, Wealth tax, Service tax, customs duty, Excise duty, cess on account of any dispute.
- 10) The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- 11) Based on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and financial institutions. The company has no outstanding dues to debenture holders.
- 12) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, and according to the information and explanations given to us, the nature of activities of the Company does not attract the provisions of any special statute applicable to Chit fund and Nidhi/mutual benefit fund/societies.
- 14) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 15) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or other financial institutions.
- 16) The term loans availed have been used for the purpose for which it has been availed.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investments.
- 18) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act 1956 during the year.
- 19) The company has not issued any debentures and as such the creation of security or charge does not arise.
- 20) The company has not raised any money through a public issue during the year.
- 21) According to the information and explanations given to us, by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place: Chennai
Date: 30.05.2011

For C. Ramasamy & B. Srinivasan
Chartered Accountants
Firm Regd. No.-002957S

C. Ramasamy.
Partner
Membership No. 23714.

UV BOARDS LIMITED

1/138, ELLAMMAN KOIL STREET, ATHIPEDU VILLAGE,
AZHINJIVAKKAM, P.O: SHOLAVARAM. CHENNAI – 600067

BALANCE SHEET AS ON 31.03.2011

SOURCES OF FUNDS	SCH	AS ON 31.03.2011	AS ON 31.03.2010
SHARE HOLDER'S FUNDS		Rs.	Rs.
Share Capital	I	3,04,85,700.00	3,04,85,700.00
Reserves & Surplus	II	4,16,30,793.51	3,60,95,897.57
LOAN FUNDS			
Secured Loans	III	5,07,93,965.74	5,17,94,702.69
Unsecured Loan	IV	3,94,57,977.00	3,92,41,166.00
Deferred Tax Liability	V	38,18,000.00	33,22,000.00
		16,61,86,436.25	16,09,39,466.26
FIXED ASSETS			
Gross Block	VI	5,51,93,872.00	10,10,64,164.76
Less : Depreciation Block		89,37,949.00	77,22,225.37
Net Block		4,62,55,923.00	9,33,41,939.39
Capital WIP		1,99,281.00	-
Investments	VII	-	2,00,000.00
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	VIII	7,22,00,276.00	3,59,84,247.00
Sundry Debtors	IX	11,15,09,460.88	4,54,47,191.88
Cash & Bank Balances	X	70,20,105.23	54,55,183.72
Loans & Advances	XI	1,61,37,676.14	1,05,63,124.21
		20,68,67,518.25	9,74,49,746.81
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	XII	8,23,59,646.00	2,72,37,391.94
Provisions	XIII	47,76,640.00	28,14,828.00
		8,71,36,286.00	3,00,52,219.94
Net Current Assets		11,97,31,232.25	6,73,97,526.87
		16,61,86,436.25	16,09,39,466.26
Notes to Accounts	XX		

For and on behalf of the Board
N. Iyyappan
K. Ramadasan
Sivasubramanian R
DIRECTORS

K.C.Mohanta
Company Secretary

Place : Chennai
Date : 30.05.2011

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants
Firm Registration No: 002957S

Partner
Membership No : 23714

UV BOARDS LIMITED

1/138, ELLAMMAN KOIL STREET, ATHIPEDU VILLAGE,
AZHINJIVAKKAM, P.O: SHOLAVARAM. CHENNAI – 600067

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

<u>INCOME</u>	SCH	31.03.2011	31.03.2010
		Rs.	Rs.
Sales		41,11,25,324.53	19,03,20,639.76
Less : Excise Duty		2,00,69,671.00	1,07,86,987.32
Net Sales		<u>39,10,55,653.53</u>	<u>17,95,33,652.44</u>
Sales - Agricultural Products		-	50,07,706.00
Other Income	XIV	9,25,507.00	14,06,247.00
Increase/(Decrease) in Inventories		2,24,10,256.00	(1,79,095.00)
		<u>41,43,91,416.53</u>	<u>18,57,68,510.44</u>
<u>EXPENDITURE</u>			
Manufacturing & Trading Expenses	XV	36,96,84,492.00	15,15,61,137.57
Staff Expenses	XVI	48,48,542.00	53,09,956.50
Agricultural Expenses	XVII	-	60,944.00
Administrative & Selling Expenses	XVIII	97,64,065.03	55,92,707.95
Financial Expenses	XIX	81,79,768.61	86,44,628.14
Depreciation		22,90,222.13	23,84,613.20
		<u>39,47,67,089.77</u>	<u>17,35,53,987.36</u>
Profit for the year		1,96,24,326.76	1,22,14,523.08
Less: Extraordinary Item			
- Loss on Sale of Estate		91,93,430.82	-
		1,04,30,895.94	1,22,14,523.08
Less : Provision for Taxation		44,00,000.00	21,50,000.00
Deferred Taxation		4,96,000.00	14,08,000.00
		55,34,895.94	86,56,523.08
Add : Profit Brought Forward		3,60,95,897.57	2,74,39,374.49
		<u>4,16,30,793.51</u>	<u>3,60,95,897.57</u>
EPS		0.36	0.57
Notes to Accounts	XX		

For and on behalf of the Board
N. Iyyappan
K. Ramadasan
Sivasubramanian R
DIRECTORS

K.C.Mohanta
Company Secretary

Place : Chennai
Date : 30.05.2011

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants
Firm Registration No: 002957S

Partner
Membership No : 23714

UV BOARDS LIMITED

1/138, ELLAMMAN KOIL STREET, ATHIPEDU VILLAGE,
AZHINJIVAKKAM, P.O: SHOLAVARAM. CHENNAI – 600067

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011

	31-03-2011	31-03-2010
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	19,624,326.76	12,214,523.08
Depreciation	2,290,222.13	2,384,613.20
Loss/(Profit) on Sale of Assets	1,784,964.00	277,755.00
Loss/(Profit) on Sale of Investments	-23,221.00	-
	23,676,291.89	14,876,891.28
(Increase)/decrease in Loan & Advances	-2,398,013.93	-4,073,733.66
(Increase)/decrease in Sundry Debtors	-66,062,269.00	-11,840,359.94
(Increase)/decrease in Inventories	-36,216,029.00	-20,956,102.00
Increase/(decrease) in Current Liabilities & Provisions	54,824,362.06	21,419,344.44
Cash Generated from Operations	-26,175,657.98	-573,959.88
Direct Taxes Paid	5,316,834.00	1,708,694.00
NET CASH FROM OPERATING ACTIVITIES	-31,492,491.98	-2,282,653.88
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-7,379,925.00	-10,797,342.70
Proceeds from sale of Fixed Assets	40,998,043.44	1,000,000.00
Sale of Investments	223,221.00	-
NET CASH FROM INVESTING ACTIVITIES	33,841,339.44	-9,797,342.70
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in Long Term Borrowings	-4,635,891.00	-4,614,034.82
Increase/(decrease) in Short Term Borrowings	3,851,965.05	18,719,073.00
NET CASH FROM FINANCING ACTIVITIES	-783,925.95	14,105,038.18
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,564,921.51	2,025,041.60
CASH AND CASH EQUIVALENTS AT THE		
BEGINNING OF THE YEAR	5,455,183.72	3,430,142.12
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7,020,105.23	5,455,183.72

For and on behalf of the Board

N. Iyyappan
K. Ramadasan
Sivasubramanian R
DIRECTORS

K.C.Mohanta
Company Secretary

Place : Chennai
Date : 30.05.2011

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants
Firm Registration No: 002957S

Partner
Membership No : 23714

SCHEDULES TO BALANCE SHEET :-	31.03.2011	31.03.2010
SCHEDULE -I SHARE CAPITAL	Rs.	Rs.
<u>AUTHORISED CAPITAL</u>		
20000000 Equity Shares of Rs.2/- each	<u>4,00,00,000.00</u>	<u>4,00,00,000.00</u>
<u>ISSUED, SUBSCRIBED AND PAIDUP CAPITAL</u>		
15242850 Equity Shares of Rs.2/- each	<u>3,04,85,700.00</u>	<u>3,04,85,700.00</u>
SCHEDULE : II RESERVES & SURPLUS		
Profit & Loss Account	<u>4,16,30,793.51</u>	<u>3,60,95,897.57</u>
	<u>4,16,30,793.51</u>	<u>3,60,95,897.57</u>
SCHEDULE : III SECURED LOANS		
Axis Bank Ltd - Term Loan	-	3,23,58,909.00
Axis Bank Ltd - CC Account	-	1,75,14,178.69
IOB Term loan	1,24,10,107.00	-
IOB CC Account	3,70,98,134.74	-
Hire Purchase Loan		
Kotak Mahindra Bank Ltd	2,21,800.00	36,075.00
Axis Bank Ltd	2,00,500.00	4,46,500.00
Religare Finvest Limited	4,31,604.00	7,19,340.00
Tata Capital Limited	4,31,820.00	7,19,700.00
	<u>5,07,93,965.74</u>	<u>5,17,94,702.69</u>
SCHEDULE : IV UNSECURED LOANS		
Short Term credit from Foreign Bank	25,136,920.00	35,241,166.00
Short Term credit from Indian Overseas Bank	14,321,057.00	-
	-	-
Intercorporate Loans	-	4,000,000.00
	<u>39,457,977.00</u>	<u>39,241,166.00</u>
SCHEDULE: V DEFERRED TAX LIABILITY		
Deferred Tax Liability		
Difference In Depreciation Between IT and Books	39,23,000.00	35,23,000.00
Less: Deferred Tax Asset		
Employee Retirement benefits	<u>1,05,000.00</u>	<u>2,01,000.00</u>
Deferred Tax Liability (Net)	<u>38,18,000.00</u>	<u>33,22,000.00</u>
SCHEDULE : VII INVESTMENTS		
LONG TERM - NON TRADE		
NON QUOTED - MUTUAL FUNDS		
HDFC Infrastructure Fund - 20000 Units	-	2,00,000.00
	-	<u>2,00,000.00</u>

SCHEDULE - VI FIXED ASSETS

	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	As on 01.04.2010 Rs.	Additions/ (Deductions) Rs.	As at 31.03.2011 Rs.	Up to 31.03.2010 Rs.	For the Year Rs.	Up to 31.03.2011 Rs.	As on 31.03.2011 Rs.	As on 31.03.2010 Rs.
Furniture & Fittings	282056.00		282056.00	223920.00	17854.00	241774.00	40282.00	58136.00
Two Wheeler	41000.00	(41000.00)	-	26195.00	3895.00 (30090.00)	-	-	14805.00
Goodwill	4526580.00		4526580.00	-	-	-	4526580.00	4526580.00
Computers	416663.00	30288.00	446951.00	257390.70	71295.30	328686.00	118265.00	159272.30
Car	974493.00	301328.00	1275821.00	239779.00	94224.00	334003.00	941818.00	734714.00
Tempo	648489.00		648489.00	61606.00	61606.00	123212.00	525277.00	586883.00
Office Equipment	163524.00		163524.00	28733.00	7767.00	36500.00	127024.00	134791.00
Plant & Machinery	25516272.00	6762743.00 (3102690.00)	29176325.00	3531629.83	1350366.17 (828073.00)	4053923.00	25122402.00	21984642.17
Factory Building	16620517.00		16620517.00	2600937.34	555124.66	3156062.00	13464455.00	14019579.66
Electrical Installation	1967324.00	86285.00	2053609.00	535699.00	128090.00	663789.00	1389820.00	1431625.00
Estate Assets	-							
Mega Estate	48754762.00	(48754762.00)	-	-	-	-	-	48754762.00
Plant & Machinery	355180.00	(355180.00)	-	36329.00	(36329.00)	-	-	318851.00
Vehicle	526383.50	(526383.50)	-	154268.50	(154269.00)	-	-	372115.00
Solar Power Fencing	270920.00	(270920.00)	-	25738.00	(25738.00)	-	-	245182.00
	101064164.50	7180644.50	55193872.00	772225.37	229022.13	8937949.00	46255923.00	93341938.13
		-53050935.50			(1074498.50)			
Previous Year	91254418.06	9809746.70	101064164.76	5764542.17	1957683.20	772225.37	93341939.39	85489875.89

SCHEDULE - VII INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)

Raw Materials	4,40,68,711.00	3,07,36,821.00
Work in Progress	2,31,16,476.00	29,43,752.00
Finished Goods - Manufacturing	35,52,502.00	13,14,970.00
Consumables	14,62,587.00	9,88,704.00
	7,22,00,276.00	3,59,84,247.00

SCHEDULE : IX SUNDRY DEBTORS

Unsecured Considered Good		
Outstanding for more than Six Months	1,19,648.00	2,01,051.00
Others	11,13,89,812.88	4,52,46,140.88
	11,15,09,460.88	4,54,47,191.88

SCHEDULE : X CASH & BANK BALANCES

Cash	2,13,124.50	12,32,370.50
Balance with Scheduled Banks		
in Current Account	36,578.73	4,21,813.22
in Deposit Account	67,70,402.00	38,01,000.00
	70,20,105.23	54,55,183.72

SCHEDULE : XI LOANS & ADVANCES

Advances Recoverable in cash or in kind for the Value to be received (Unsecured Considered Good)		
Loan	2,97,279.00	5,99,729.00
Other Advances	51,91,686.00	42,05,370.00
Advances with Government & Public Bodies	54,93,463.37	37,79,315.44
Income Tax	51,55,247.77	19,78,709.77
	1,61,37,676.14	1,05,63,124.21

SCHEDULE : XII CURRENT LIABILITIES

Sundry Creditors	8,11,96,485.00	1,52,88,980.94
Other Liabilities	11,63,161.00	1,19,48,411.00
	8,23,59,646.00	2,72,37,391.94

SCHEDULE : XIII PROVISIONS

Provision for Taxation	44,09,704.00	21,50,000.00
Provision for Employee Benefits	3,66,936.00	6,64,828.00
	47,76,640.00	28,14,828.00

SCHEDULE : XIV OTHER INCOME

Interest Received (TDS - 75,203/-) (31.03.2010 - 21,019/-)	9,02,286.00	85,720.00
Profit on Sale of Investment	23,221.00	-
Exchange Gain	-	13,20,527.00
	9,25,507.00	14,06,247.00

SCHEDULE : XV MANUFACTURING & TRADING EXPENSES

Raw Material	15,83,31,628.00	6,09,69,607.50
Cost of Goods Sold	17,91,75,854.00	6,09,18,617.00
Consumables	1,82,28,019.00	1,99,32,981.17
Stores & Spares	6,16,606.00	3,89,086.90
Electricity Charges	24,52,468.00	26,48,713.00
Freight Inwards	89,14,626.00	44,03,889.00
Generator Expenses	18,77,620.00	16,27,237.00

Clearing and Forwarding Charges	5,35,077.00	-
Excise Duty	-4,47,406.00	6,71,006.00
	36,96,84,492.00	15,15,61,137.57

SCHEDULE : XVI STAFF EXPENSES

Salaries & Wages	49,01,580.00	49,27,419.00
Staff Welfare Expenses	1,28,053.00	1,58,631.50
Provident Fund	1,27,909.00	1,44,906.00
Gratuity	-3,09,000.00	79,000.00
	48,48,542.00	53,09,956.50

SCHEDULE : XVII AGRICULTURAL EXPENSES

Fertilizers & Pesticides		50,040.00
	-	-
Estate Development Charges	-	10,904.00
	-	60,944.00

SCHEDULE : XVIII ADMINISTRATIVE & SELLING EXPENSES

Repairs & Maintenance - Building	62,236.00	1,80,085.75
Repairs & Maintenance - Plant & Machinery	8,37,546.00	6,75,758.76
Repairs & Maintenance - Others	4,19,480.00	4,26,425.25
Conveyance	4,36,568.00	4,40,486.00
Directors Remuneration	3,00,000.00	3,00,000.00
General Expenses	77,712.87	26,078.87
Insurance	2,87,697.00	2,38,953.00
Rent	17,41,173.00	9,96,976.00
Printing & Stationery	1,12,007.00	1,00,191.50
Rates & Taxes	2,18,009.00	1,67,848.00
Postage & Telephone	1,66,500.66	1,38,657.00
Audit Fees	50,000.00	1,00,000.00
Legal & Professional Charges	3,24,306.00	3,91,763.00
Security Charges	7,48,141.00	7,27,516.00
Freight Outwards	1,14,877.50	-
Books & Periodicals	1,530.00	385.00
Advertisement	1,30,898.00	56,718.00
Travelling Expenses	-	95,484.82
Rebates & Discounts	-	(5,762.00)
Commission	-	1,73,183.00
Listing Fees	1,54,172.00	31,546.00
Loss on Sale of Assets	17,84,964.00	2,77,755.00
Testing Charges	2,900.00	17,659.00
Sitting Fees	20,000.00	35,000.00
Exchange Loss	17,73,347.00	-
	97,64,065.03	55,92,707.95

SCHEDULE : XIX FINANCIAL EXPENSES

Bank Charges	22,96,479.61	19,64,418.14
Interest on Fixed Loans	19,60,925.00	51,35,774.00
Interest on Other Loans	39,22,364.00	15,44,436.00
	81,79,768.61	86,44,628.14

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounts have been prepared by using historical cost convention and on the basis of going concern, with revenues recognized and expenses accounted on accrual basis except those with significant uncertainties.

2. FIXED ASSETS

Fixed Assets are stated at cost of construction or acquisition less accumulated depreciation. All other expenses including taxes, duties, freight incurred to bring the fixed assets to a working condition is also treated as the cost of the fixed assets. However, Cenvat availed in respect of the fixed assets is deducted from the cost of the fixed asset.

3. INVESTMENTS

Investments have been valued at cost.

4. INVENTORIES

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

a) Raw Materials

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

b) Work-in-progress

Work in progress is valued at cost of raw materials and overheads upto the stage of the completion.

c) Finished Goods

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

5. RETIREMENT BENEFITS TO EMPLOYEES

Defined Contribution Plans

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

Defined Benefit Plan

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

6. DEPRECIATION

Depreciation on Fixed assets is provided on straight line method at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.

7. SALES

Sales are stated net of returns and discounts.

8. PRIOR PERIOD ITEMS

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

9. TAXES ON INCOME

Current tax is determined on the amount of tax payable in respect of taxable income for the year. The deferred tax charge or credit is recognised using current tax rate.

SCHEDULE NO XX - NOTES ON ACCOUNTS

1. Previous year figures have been regrouped & reclassified wherever necessary.
2. Estimated amount of contracts remaining to be executed in Capital Accounts Net of Advances – Rs.28,25,000/- (31.03.2010 – Rs.10,78,826/-)
3. Managerial Remuneration

	31.03.2011 Rs.	31.03.2010 Rs.
Salary & Allowance	3,00,000/-	3,00,000/-

4. Particulars in respect of goods manufactured

	Capacity	31.03.2011	31.03.2010
	License	Actual Production	Actual Production
Plywood & Veneer –	6000CBM	1551153 NA	1253709 NA

- 5A. Value of Raw materials, Spare parts, Stores Consumed

Raw Materials - Imported	31.03.2011		31.03.2010	
	Value(Rs.)	%	Value(Rs.)	%
Veneers	22120594	13.97	11769575	19.30
Raw materials – Indigenous	31.03.2011		31.03.2010	
	Value(Rs.)	%	Value(Rs.)	%
Core Veneers & Full Face, Logs	136211034	86.03	49200033	80.70
Stores	31.03.2011		31.03.2010	
	Value(Rs.)	%	Value(Rs.)	%
Indigenous	616606	100.00	389087	100.00
Consumables	31.03.2011		31.03.2010	
	Value(Rs.)	%	Value(Rs.)	%
Indigenous	18228019	100	19932981	100.00

- 5B. Details of Raw Material Consumed

Consumables	31.03.2011		31.03.2010	
	Qty.	Value(Rs.)	Qty.	Value(Rs.)
Wooden Products (NA)	2799872	158331628	1827337	60969608

6. Particulars in respect of Opening Stock v

Class of Goods	31.03.2011		31.03.2010	
	Qty.	Value(Rs.)	Qty.	Value(Rs.)
Plywood – Manufacturing (NA)	705	82256	733	94224
Veneers – Manufacturing (NA)	797	1232714	-	-
Raw Material-Veneers (NA)	41472	10495675	184282	9482363
Timber logs (CBM)	1150	20125000	-	-

7. Particulars in Respect of Closing Stock

Class of Goods	31.03.2011		31.03.2010	
	Qty.	Value(Rs.)	Qty.	Value(Rs.)
Plywood – Manufacturing (NA)	681	263427	705	82256
Veneers – Manufacturing (NA)	1707	3289075	797	1232714
Raw Material-Veneers (NA)	90696	44068711	41472	10495675
Timber Logs (CBM)		-	1150	20125000

8. Particulars in Respect of Sales

Class of Goods	31.03.2011		31.03.2010	
	Qty.	Value(Rs.)	Qty.	Value(Rs.)
Plywood & Veneers – (NA) – Manufacturing	1550270	208295180	1319815	141147572
Logs - (CBM) – Trading	13012	144814206	3566	38386080
Plywood & Allied Products - (CBM) – Trading	2736	37946267	-	-

9. Value of Import on CIF Basis – Rs.20,18,31,525/- (31.03.2010 – Rs.6,09,18,617/-)

10. Earnings in Foreign Currency - NIL

11. Expenditure in Foreign Currency – NIL

12. Amount Paid/Payable to Auditors

	31.03.2011 Rs.	31.03.2010 Rs.
Statutory Audit Fees	35,000.00	35,000.00
Tax Audit Fees	15,000.00	15,000.00
Service Tax	5,150.00	5,150.00
Total	55,150.00	55,150.00

13. Amounts remitted during the year in foreign exchange on account of dividends for the previous year - Nil.

14. 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 disclosures 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.

15. Contingent Liability – Nil

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

17. Term Loan and Cash Credit from Indian Overseas Bank is primarily secured by First charge on the fixed assets of the Company and Cash Credit is secured by hypothecation of inventories and receivables.

Loan from Kotak Mahindra Bank Limited, Axis Bank Ltd, Religare Finvest & Tata capital is secured by hypothecation of respective fixed assets.

18. Related Parties

Key Management Personal

N.Iyyappan – Whole Time Director

Related Party Transactions - Directors remuneration to N.Iyyappan- Rs.3,00,000/-

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

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

Particulars	31.03.2011(Rs.)	31.03.2010(Rs.)
Provident Fund	1,27,909	1,43,659

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

Particulars	31.03.2011 Rs.	31.03.2010 Rs.
Change in Defined Benefit Obligations:		
Accrued liability at the beginning of the year	649	570
Interest Cost	52	46
Current Service Cost	234	160
Past Service Cost	0	0
Curtailment Cost	0	0
Settlement Cost	0	0
Benefits Paid	0	0
Actuarial gain/loss	(595)	(127)
Accrued Liability At the End Of the Period	340	649

Amount Recognised In the Balance Sheet	31.03.2011 (Rs. 000's)	31.03.2010 (Rs. 000's)
Present Value Of Obligations as on 31.03.2011	340	649
Fair Value Of Plan Assets	0	0
Liability Recognized in Balance Sheet	(340)	(649)

Amount Recognized In Profit and Loss account	31.03.2011 (Rs. 000's)	31.03.2010 (Rs. 000's)
Interest Cost	52	46
Current Service Cost	234	160
Past Service Cost	0	0
Expected Return on Plan Assets	0	0
Curtailment Cost(Credit)	0	0
Settlement Cost(Credit)	0	0
Net Actuarial (gain)/loss	(595)	127
Net Expenses recognized in P&L A/c	(309)	79

Reconciliation	31.03.2011 (Rs. 000's)	31.03.2010 (Rs. 000's)
Net Liability as at the beginning of the period:	649	570
Net Expenses in P/L a/c	(309)	79
Benefits Paid	0	0
Net Liability as at the end of the period:	340	649

Principal Actuarial Assumptions		
Interest Rate (Liabilities)	8.00%	8.00%
Return on Assets	N.A.	N.A.
Mortality Table	LIC (94-96)	LIC (94-96)
Resignation Rate per annum	2.00%	2.00%
Salary Escalation Rate	8.00%	8.00%

20. Earnings per share (EPS)

	31.03.2011	31.03.2010
Net Profit for the year after Tax (Rs.)	4634896	8656523
No of Equity Shares	15242850	15242850
Earnings Per Share (Rs.)	0.36	0.57
Nominal Value of Shares (Rs.)	2.00	2.00

21. The Schedules referred to in the Profit & Loss Account and Balance Sheet form an integral part of accounts.

N.Iyyappan
K.Ramadasan
Sivasubramanian R
Directors

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
CHARTERED ACCOUNTANTS
Firm's ICAI Regn No: 002957S

K.C.Mohanta
Company Secretary

(C.RAMASAMY)
Partner
M.No : 023714

Place: Chennai
Date: 30.05.2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. REGISTRATION DETAILS**

REGISTRATION NO.	L65910TN1988PLC016616
BALANCE SHEET DATE	31.03.2011
STATE CODE	18

II. CAPITAL RAISED DURING THE YEAR (Amount in 000's)

PUBLIC ISSUE	NIL
BONUS SHARES	NIL
RIGHT ISSUE	NIL
PRIVATE PLACEMENT	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in 000's)

TOTAL LIABILITIES	166,186	TOTAL ASSETS	166,186
SOURCES OF FUNDS		APPLICATION OF FUNDS	
PAID-UP CAPITAL	30,486	NET FIXED ASSETS	46,455
RESERVES & SURPLUS	41,630	INVESTMENTS	-
SECURED LOANS	50,794	NET CURRENT ASSETS	119,731
UNSECURED LOANS	39,458	MISC.EXPENDITURE	-
DEFFERED TAX LIABILITY	3,818		

IV. PERFORMANCE OF COMPANY (Amount in 000's)

TURNOVER	391,056	TOTAL EXPENDITURE	394,767
PROFIT/(LOSS) BEFORE TAX	10,431	PROFIT/(LOSS) AFTER TAX	5,535
EARNINGS PER SHARE (In Rs.)	0.36	DIVIDEND	Nil

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY (as per monetary terms)

ITEM CODE (ITC CODE)	4412	4408	4401
PRODUCT DESCRIPTION	Plywood	Veneer	Logs

N.Iyyappan
K.Ramadasan
Sivasubramanian R
Directors

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
CHARTERED ACCOUNTANTS
Firm's ICAI Regn No: 002957S

K.C.Mohanta
Company Secretary

(C.RAMASAMY)
Partner
M.No : 023714

Place: Chennai
Date: 30.05.2011

U V BOARDS LIMITED

(Formerly: Paro Leasing & Finance Limited.)

1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600067.

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

Name of Attending Member.....Folio No.....

No. of Shares.....DPID..... Client ID.....

I do hereby register my presence at the 23rd Annual General Meeting of the Company.

Venue: 1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O,
Sholavaram, Chennai-600067.

Date: 19.08.2011, Friday.

Time: 10 A.M.

REQUEST TO MEMBERS

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

SIGNATURE OF MEMBER / PROXY

U V BOARDS LIMITED

(Formerly: Paro Leasing & Finance Limited.)

1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600067.

PROXY FORM

I/Webeing a member / Members of UV BOARDS LIMITED do hereby appoint.....of.....in the District of.....Failing him.....of.....in the district of.....as my/our proxy to attend and vote for me /us and on my /our behalf at the 23rd Annual General Meeting of the company to be held on 19.08.2011 at 1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600067 at 10.00 A.M and any adjournment thereof.

Signed this _____ day of _____ 2011.

For office use	
Proxy No.	
Date of Receipt	
No. of Shares	

Affix
Re. 1.00
Revenue
Stamp

Signature

NB: The instrument of appointing Proxy should be deposited with Company's Registered office at least 48 hours before the commencement of meeting.

* Please fill in the particulars as given in the address slip.

Book-Post

To

If undelivered please return to:

U V BOARDS LIMITED

(Formerly: Paro Leasing & Finance Limited.)
1/138, Ellaman Koil Street,
Athipedu Village, Azhinjivakkam P.O.,
Sholavaram, Chennai-600067.