

UV BOARDS LIMITED

(Formerly known as: Paro Leasing & Finance Limited)

2011-12

24th 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. Raghuram Nath	Additional Director

COMPANY SECRETARY: Mrs. Priyanka Bengani

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
Website : www.uvboards.in

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

NOTICE

NOTICE is hereby given that the 24th 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 Wednesday, the 27th June 2012 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 2012, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.
2. To declare dividend for the financial year ended 31st March, 2012.
3. To appoint Director in place of Mr. Pradeep Kumar Panda who retires by rotation and being eligible, offers himself for re-appointment.
4. 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, (Firm Regn. No. 002957S) 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

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

“RESOLVED THAT Mr. Raghuram Nath who was appointed as an Additional Director by the Board at its meeting held on 31.08.2011 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 appointed as a Director liable to retire by rotation”.

By order of the Board

Place: Chennai
Date: 14.05.2012

Priyanka Bengani
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 19th June 2012 to 27th June 2012 (both days inclusive) for the purpose of annual general meeting & Dividend.
4. Members are requested to notify immediately any change in their address to the Company at its 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 the company and RTA.**
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. Pradeep Kumar Panda

Mr. Pradeep Kumar Panda aged about 43 years is a science graduate and fellow member of The ICSI and is a legal professional. He is having more than 15 years of rich experience in the field of legal, finance and taxation matters. Presently he is practicing as a Company Secretary at Chennai.

Except Mr. Pradeep Kumar Panda, none of the Directors of the company may be deemed to be concerned or interested in this.

Mr. Pradeep Kumar Panda hold 145382 equity shares in the company as per the information furnished by him.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**Item No. 5**

Mr. Raghuram Nath was appointed as an Additional Director of the Company on 31st August 2011 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. Raghuram Nath holds office up to the date of ensuing Annual General Meeting.

UV Boards Limited

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. Raghuram Nath to hold office of a Director.

Considering the background, competency, wide experience of Mr. Raghuram Nath, 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. Raghuram Nath, none of the Directors of the Company is concerned or interested in this Resolution.

By order of the Board

Place: Chennai
Date: 14.05.2012

Priyanka Bengani
Company Secretary

DIRECTORS' REPORT

To All members,

Your Directors have pleasure in presenting the 24th Annual Report on the business and operations of your company along with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

The highlights of the financial results of the company for the year ended 31st March, 2012 as compared with the previous year are given below:

	31.03.2012	31.03.2011
	(Rupees in lacs)	
Net Sales	4913.68	3910.56
Profit before depreciation	152.29	219.15
Profit before Taxation	128.15	104.31
Profit after Taxation	83.98	55.35

The Sales net of Excise duty has been increased to Rs. 4913.68 lacs as against Rs. 3910.56 lacs in previous year showing an increase by 25.65%. The profit after Tax stood at Rs.83.98 lacs as against Rs.55.35 lacs in previous year. The Earning per share stood at Re.0.55 as against Re. 0.36 of previous year.

SUBSIDIARIES & ASSOCIATES

During the year under review, your company acquired M/s. Elementz Trading Pte Ltd (ETPL), incorporated under the Companies ordinance, Singapore. Consequent to the acquisition of its 100% share capital, M/s. Elementz Trading Pte Ltd (ETPL) become a wholly owned subsidiary of your company. M/s. Elementz Trading Pte Ltd (ETPL) was acquired to develop and facilitate trade in the course of imports and exports. During the year under review, M/s. Elementz Trading Pte Ltd (ETPL) has not started its operation and hopefully operation will start in the financial year 2012-13.

CONSOLIDATED FINANCIAL STATEMENTS

As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Auditors' Report, Balance Sheet and Profit and Loss Account of its subsidiary company to its Annual Report. The Ministry of Corporate Affairs, Government of India, vide its general circular no. 2/2011 dated 8th February, 2011, has granted exemption to all companies for not attaching the above documents of subsidiary with Annual Report of the Company from financial year 2010-11 onwards. Accordingly, this Annual Report does not contain the report and other statement of the subsidiary company. The Company will make available the annual audited accounts and related detailed information of the subsidiary companies upon request by any member of the Company or that of its subsidiaries. These documents will also be available for inspection during business hours at the registered office of the Company and also at the registered offices of the subsidiary companies.

Financial information of the subsidiary companies, as required by the said general exemption circular of Ministry of Corporate Affairs, Government of India, is annexed to this report. A statement of Holding Company's interest in subsidiaries is also furnished separately.

As required by Accounting Standard - 21 and Listing Agreement with stock exchanges, the audited consolidated financial statements of the Company and its subsidiaries are enclosed.

DIVIDEND

Your directors are pleased to recommend a dividend of 15% (Re. 0.30 per equity share of Rs. 2/- each) for the year 2012 in respect of 152,42,850 equity shares of Rs. 2/- each in the Company. The Board has recommended this dividend after careful consideration of the matter with a view to balance the expectation of the shareholders and the need to conserve resources towards future financial requirements. The dividend together with dividend tax will result in a cash outlay of Rs. 53,14,686. The Board has also recommended a transfer to General Reserve of Rs. 25,00,000 in compliance with the Companies (Transfer of Profits to Reserves) Rules, 1975.

FIXED DEPOSITS

The Company has not accepted any deposits from others 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. Pradeep Kumar Panda, Director of the Company retires at the ensuing Annual General Meeting by rotation and being eligible offers himself for re-appointment.

Mr. Raghuram Nath was appointed as an Additional Director of the Company on 31st August, 2011 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. Raghuram Nath to hold office of a Director.

Mr. B.L. Bengani who was appointed as an Additional Director of the Company on 30th November, 2010 has resigned on 12th August 2011.

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 were no material changes have been taken place with respect to conservation of energy and technology absorption.

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 recognizes the importance of good corporate governance. Your Company is therefore, committed to business integrity, high ethical values and professionalism in all its activities. As an essential part of this commitment, the Board of Directors supports high standards in corporate governance. It is the endeavor of the Board and the executive management of your Company to ensure that their actions are always based on principles of responsible corporate management. In your company, corporate governance is seen as an ongoing process. Your Company's Board will therefore closely follow future developments in the governance norms and will take lead in ensuring compliance with the same. A separate report on Corporate Governance along with the certificate of the Auditors, confirming compliance of the conditions of corporate governance, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed.

GREEN INITIATIVE

Your Company wholly recognizes undying concern for eco friendly environment, continued efforts and worthy contribution to make this planet a safer place. The Company has achieved the distinction of being certified with FSC (Forest Stewardship Council), one among the plywood manufacturers in the Country to be certified so.

ENVIRONMENT

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

CORPORATE SOCIAL RESPONSIBILITY

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

COST AUDIT COMPLIANCE CERTIFICATE

Company has obtained Cost Audit Compliance Certificate for the period ended 31.03.2012 issued by Mr. G. Sundarsen, Cost Accountant and the same shall be filed with MCA accordingly.

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.

By order of the Board

Place: Chennai
Date: 14.05.2012

N.Iyyappan
Whole Time Director

K.Ramadasan
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1 (a) Economic Scenario of plywood Industries, its Industry structure in India and challenges before the industry

Plywood is the major consumption of composite wood in India. It is used in non-structural as well as structural purposes. The history of the plywood industry in India is recent about 75 years ago. Today, the market for plywood and allied products in India is estimated to be about Rs. 12,000 crore (US\$ 2.50 billion) with 70% dominated by a multitude of motley players in the unorganized sector. The organized sector has been growing around 25%.

Imported plywood cost is cheaper than domestic Plywood due to high electricity cost, raw material cost etc. Because of this effect, most of the plywood industries have been varnishing.

Wood and wood products are increasingly traded regionally and globally and the volume and direction of investments in production and processing are changing depending on how the products could be produced competitively, both in the short and long term. The ability to produce goods and services varies between countries. However, Indian plywood industries need to improve their quality of product and change traditional technology, which is not possible for small industries.

Source: International wood cultural society

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.

The following are the threats for the company

- Huge competition from unorganized sectors
- Large volatility in foreign exchange and
- Increase in indirect taxation
- Rising price of inputs both in domestic and international

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 & profitability of the Company as compared to previous years.

d) Outlook:

Despite lower economic growth of the Country and relative 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 nonavailability of good quality logs is also a cause of concern for the industry.

2. Internal Control and Analysis

The Company has adequate internal control procedures commensurate with its 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 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. The company maintains absolute harmony with its work force and has not faced any labour trouble since inception

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, 2012 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.Pradeep Kumar Panda	Non-Executive Director.
04	Mr. Sivasubramanian R.	Non-Executive Director
05	Mr. Raghuram Nath	Non- Executive Director
06	Mr. Bajrang Lal Bengani (Resigned on 12.08.2011)	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, 6 Board meetings were held on 30.04.2011, 30.05.2011, 12.08.2011, 31.08.2011, 09.11.2011 & 06.02.2012.

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, 2012 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
K. Ramadasan	None	Non-executive, independent	6	Yes	None	None
N. Iyyappan	None	Executive	6	Yes	None	None
Pradeep Kumar Panda	None	Non-executive, Non-independent	5	Yes	None	None
Sivasubramanian R.	None	Non-Executive Independent	6	Yes	None	None
Raghuram Nath	None	Non-Executive	2	No	1	None
Bajrang Lal Bengani	None	Non- Executive Director	1	No	3	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.Pradeep Kumar 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 30.05.2011, 12.08.2011, 09.11.2011 & 06.02.2012.

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.Pradeep Kumar Panda	Member

A meeting of the Remuneration committee was held on 30.05.2011.

5. SHARE TRANSFER COMMITTEE & SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE.

The Share Transfer Committee and 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
Mr.K. Ramadasan	Non Executive Independent Director	Member
Mr.Pradeep Kumar Panda	Non Executive Non-Independent	Member

The meeting of Share Transfer Committee and Shareholders/Investors Grievance Committee were held from time to time as required.

No. of complaints/ Grievances received during the year- 10
 No. of complaints/ Grievances resolved during the year- 10
 No. of complaints/ Grievances pending during the year- Nil.

6. SUBSIDIARY COMPANIES

During the year under review, the company has acquired M/s. Elementz Trading Pte Ltd, Singapore as its Company is not having any subsidiary company

7. DIRECTORS REMUNERATION

Remuneration for the year

- Amount of Rs.5,00,000/- has been paid to Mr. N. Iyyappan
- Sitting fees of Rs.5000/- for each meeting attended was paid to Mr. Sivasubramanian R. only. Other Directors have waived 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 14.05.2012.

UV Boards Limited

9. GENERAL BODY MEETINGS

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

Date	Time	Venue
25-09-2009	10.00 a.m.	Regd. Office : 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam p.o., Sholavaram, Chennai-600067.
05-08-2010	10.00 a.m	Regd. Office : 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam p.o., Sholavaram, Chennai-600067.
19-08-2011	10.00 a.m.	Regd. Office : 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 note 2.24 forming part of the Balance Sheet.

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

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 form part of the Annual Report.

13. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date :	27.06.2012
Time :	10.00 a.m
Venue :	Registered office of the Company at 1/138, Ellamman Koil Street, AthipduVillage, Azhinjivakkam P.O., Sholavaram, Chennai - 600067.

Tentative Financial Calendar

Annual General Meeting: 27th June, 2012.

(Compliance of Clause 41 of the Listing Agreement)

Period ended	Financial Reporting	Limited Review Reporting
30 th June, 2012	15 th August, 2012	15 th August, 2012
30 th September, 2012	15 th November, 2012	15 th November, 2012
31 st December, 2012	15 th February, 2013	15 th February, 2013
31 st March, 2013	30 th May, 2013	30 th May, 2013

Book Closure

The Register of members and share transfer books of the Company shall remain closed from 19.06.2012 to 27.06.2012 (both days inclusive) for the purpose of annual general meeting & Dividend.

Listing on Stock Exchanges

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

1. 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.

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 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, 2011	7.19	5.11	—	—
May, 2011	5.62	4.15	—	—
June, 2011	4.56	4.00	—	—
July, 2011	4.96	4.30	—	—
August, 2011	5.10	4.47	—	—
September, 2011	4.70	3.46	—	—

Month	Bombay Stock Exchange Limited (BSE)		Madras Stock Exchange Ltd (MSE)	
	High	Low	High	Low
October, 2011	3.81	3.28	—	—
November, 2011	7.35	3.72	—	—
December, 2011	7.05	6.93	—	—
January, 2012	8.97	7.30	—	—
February, 2012	16.66	9.41	—	—
March, 2012	22.40	16.80	—	—

Distribution Schedule of Share Holders as on 31.03.2012

Number of Equity Shares held	Shareholders		Number of Shares	
	Number	% to total	Number	% to total
1 to 100	348	16.66	25320	0.17
101 to 500	1088	52.08	270750	1.77
501 to 1000	265	12.69	190889	1.25
1001 to 2000	192	9.19	283506	1.86
2001 to 3000	50	2.39	124350	0.82
3001 to 4000	27	1.29	97010	0.64
4001 to 5000	26	1.24	119500	0.78
5001 to 10000	44	2.11	320613	2.10
10001 & Above	49	2.35	13810912	90.61
Total	2089	100.00	15242850	100.00

Note: 1. Above table is as per the records maintained by the RTA as on 31st March 2012

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 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 31st March, 2012 as envisaged in Clause-49 of the Listing Agreement.

For UV BOARDS LIMITED

Place: Chennai
Date: 14.05.2012

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, 2012 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.

For UV BOARDS LIMITED

Place: Chennai
Date:14.05.2012

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, 2012 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.

For C. Ramasamy & B. Srinivasan
Chartered Accountants
FRN : 002957S

Place: Chennai
Date: 14.05.2012

(C. Ramasamy)
Partner
Membership No. 23714

Independent auditors' report to the members of UV Boards Limited
(Formerly known as Paro Leasing & Finance Ltd)

1. We have audited the attached Balance Sheet of UV Boards Limited, as at 31st March, 2012, 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 31.03.2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31.03.2012 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 2012
- 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
FRN : 002957S

Place: Chennai
Date: 14.05.2012

(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 2012

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 not disposed off substantial part of fixed assets during the year.
- 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 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) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been maintained.
- 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

UV Boards Limited

dues as at the last day of the financial year concerned for a period 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: 14.05.2012

For C. Ramasamy & B. Srinivasan
Chartered Accountants
FRN : 002957S

(C. Ramasamy)
Partner
Membership No. 23714

UV BOARDS LIMITED

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

BALANCE SHEET AS ON 31.03.2012

Particulars	Notes	AS ON 31.03.2012		AS ON 31.03.2011	
		Rupees	Rupees	Rupees	Rupees
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share Capital	2.1	30,485,700.00		30,485,700.00	
(b) Reserves and Surplus	2.2	44,714,356.11		41,630,793.51	
			75,200,056.11		72,116,493.51
Non-current liabilities					
(a) Long-term borrowings	2.3	4,103,495.00		6,281,220.00	
(b) Deferred Tax liabilities (Net)	2.4	4,435,000.00		3,818,000.00	
(c) Long term provisions	2.5	399,000.00		340,000.00	
			8,937,495.00		10,439,220.00
Current Liabilities					
(a) Short term borrowings	2.6	94,339,124.32		76,556,111.74	
(b) Trade payables	2.7	85,584,989.00		82,386,582.00	
(c) Other current liabilities	2.8	4,677,725.00		7,414,611.00	
(d) Short term provisions	2.9	8,524,390.00		4,409,704.00	
			193,126,228.32		170,767,008.74
TOTAL			277,263,779.43		253,322,722.25
ASSETS					
Non-current assets					
(a) Fixed assets	2.10				
(i) Tangible assets		46,249,286.00		41,729,343.00	
(ii) Intangible assets		4,526,580.00		4,526,580.00	
(iii) Capital work-in-progress		121,460.00		199,281.00	
(b) Non-current investments	2.11	549,534.00		-	
(c) Long-term loans and advances	2.12	4,264,890.00		2,376,890.00	
			55,711,750.00		48,832,094.00
Current assets					
(a) Inventories	2.13	77,270,117.00		72,200,276.00	
(b) Trade receivables	2.14	101,178,759.00		111,509,460.88	
(c) Cash and Bank Balances	2.15	10,176,016.50		7,020,105.23	
(d) Short-term loans and advances	2.16	29,428,812.16		8,605,538.37	
(e) Other current assets	2.17	3,498,324.77		5,155,247.77	
			221,552,029.43		204,490,628.25
TOTAL			277,263,779.43		253,322,722.25
Significant accounting policies and notes to accounts	1 & 2				

For and on behalf of the Board

N. Iyyappan
P.K. Panda
K. Ramadasan
Sivasubramanian R
K. Ramadasan
DIRECTORS
Place : Chennai
Date : 14.05.2012

Priyanka Bengani
Company Secretary

As per our report of even date

For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants
FRN : 002957S

(C. Ramasamy)
Partner
Membership No : 23714

UV Boards Limited

UV BOARDS LIMITED

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2012

Particulars	Notes	31.03.2012		31.03.2011	
		Rupees	Rupees	Rupees	Rupees
I Revenue from operations:	2.18				
Sale of Products		517,228,361.66		411,125,324.53	
Less: Excise Duty		25,860,857.00	491,367,504.66	20,069,671.00	391,055,653.53
II Other Income	2.19		3,850,464.00		925,507.00
III Total Revenue (I + II)			495,217,968.66		391,981,160.53
IV Expenses					
Cost of Materials Consumed	2.20	200,982,508.14		186,009,350.00	
Purchases of Stock in Trade	2.20	239,811,853.00		179,175,854.00	
Changes in inventories of finished goods, work in progress and Stock-in- trade	2.20	(6,824,576.00)		(22,410,256.00)	
Employee benefits expense	2.21	11,933,174.00		5,148,542.00	
Finance Costs	2.22	11,587,856.57		8,179,768.61	
Depreciation and amortization expense	2.10	2,414,144.00		2,290,222.13	
Other expense	2.23	22,497,760.35		13,963,353.03	
Total Expense			482,402,720.06		372,356,833.77
V Profit before exceptional and extraordinary items and tax (III-IV)			12,815,248.60		19,624,326.76
VI Exceptional Items					
VII Profit before extraordinary items and tax (V-VI)			12,815,248.60		19,624,326.76
VIII Extraordinary items					
- Loss on Sale of Estate			-		9,193,430.82
IX Profit before tax (VII-VIII)			12,815,248.60		10,430,895.94
X Tax expense:					
(1) Current tax		3,800,000.00		4,400,000.00	
(2) Deferred tax		617,000.00		496,000.00	
			4,417,000.00		4,896,000.00
XI Profit/(Loss) for the period from continuing operations (IX - X)			8,398,248.60		5,534,895.94
XII Profit/(Loss) for the period from discontinuing operations					
XIII Tax expense of discontinuing operations					
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)					
XV Profit/(Loss) for the period (XI + XIV)			8,398,248.60		5,534,895.94
XVI Earnings per equity share:					
(1) Basic			0.55		0.36
(2) Diluted					
See accompanying notes to the financial statements	2				

For and on behalf of the Board

N. Iyyappan
P.K. Panda
K. Ramadasan
Sivasubramanian R
K. Ramadasan
DIRECTORS
Place : Chennai
Date : 14.05.2012

Priyanka Bengani
Company Secretary

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants
FRN : 002957S

(C. Ramasamy)
Partner
Membership No : 23714

UV BOARDS LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	12,815,248.60	19,624,326.76
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortization	2,414,144.00	2,290,222.13
Loss / (Profit) on sale of Fixed Assets	28,016.00	1,784,964.00
Net Gain on Sale of Current Investments	-	(23,221.00)
Interest expense	9,134,980.00	5,883,289.00
Interest Income	(3,850,464.00)	(902,286.00)
Operating Profit before working capital changes	20,541,924.60	28,657,294.89
Movements in working capital:		
(Increase) / Decrease in Loans & Advances	(17,688,758.79)	(2,398,013.93)
(Increase) / Decrease in Sundry Debtors	10,330,701.88	(66,062,269.00)
(Increase) / Decrease in Inventories	(5,069,841.00)	(36,216,029.00)
Increase / (Decrease) in Current Liabilities & Provision	(1,742,593.00)	54,824,362.06
Cash generated from / (used in) operations	6,371,433.69	(21,194,654.98)
Direct Taxes paid (net of refunds)	3,365,592.00	5,316,834.00
Net Cash flow from/ (used in) Operating Activities (A)	3,005,841.69	(26,511,488.98)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(8,033,300.00)	(7,379,925.00)
Proceeds from sale of Fixed Asset	1,149,018.00	40,998,043.44
Proceeds of non-current Investments	-	223,221.00
Purchase of non-current Investments	(549,534.00)	-
Purchase of current Investments	-	-
Proceeds from sale/maturity of non-current Investments	-	-
Interest Received	3,850,464.00	902,286.00
Dividend Received	-	-
Net Cash flow from/ (used in) Investing Activities (B)	(3,583,352.00)	34,743,625.44
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	-	-
Proceeds from Long-Term Borrowings	-	-
Repayment of Long-Term Borrowings	(4,914,611.00)	(4,635,891.00)
Proceeds from Short-Term Borrowings	17,783,012.58	3,851,965.05
Repayment of Short-Term Borrowings	-	-
Interest Paid	(9,134,980.00)	(5,883,289.00)
Dividend Paid	-	-
Tax on Dividend	-	-
Net Cash flow from/ (used in) Financing Activities (C)	3,733,421.58	(6,667,214.95)
Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	3,155,911.27	1,564,921.51
Effect of Exchange Differences on Cash & Cash Equivalents held in Foreign Currency		
Cash and Cash equivalents at the beginning of the year	7,020,105.23	5,455,183.72
Cash and Cash equivalents at the end of the year	10,176,016.50	7,020,105.23

For and on behalf of the Board

N. Iyyappan
P.K. Panda
K. Ramadasan
Sivasubramanian R
K. Ramadasan
DIRECTORS
Place : Chennai

Priyanka Bengani
Company Secretary

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants
FRN : 002957S

(C. Ramasamy)
Partner
Membership No : 23714

Date : 14.05.2012

SIGNIFICANT ACCOUNTING POLICIES

1.1 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.

1.2 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.

1.3 INVESTMENTS

Investments have been valued at cost.

1.4 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.

1.5 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.

1.6 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.

1.7 SALES

Sales are stated net of returns and discounts.

1.8 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.

1.9 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.

Note No: 2.1 - SHARE CAPITAL

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Authorised Share Capital 20,000,000 Equity Shares of Rs.2/- each	40,000,000.00	40,000,000.00
Issued, Subscribed and Paid up Capital 15,242,850 Equity Shares of Rs. 2/- each fully paid-up.	30,485,700.00	30,485,700.00
TOTAL	30,485,700.00	30,485,700.00

Note No: 2.1.1 - RECONCILIATION OF SHARES: -

PARTICULARS	31.03.2012		31.03.2011	
	Rupees	Rupees	Rupees	Rupees
Opening Share Capital	15,242,850.00	30,485,700.00	15,242,850.00	30,485,700.00
Add: Shares issued During the year	-	-	-	-
Add: Rights / Bonus Shares Issued	-	-	-	-
Total	15,242,850.00	30,485,700.00	15,242,850.00	30,485,700.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	15,242,850.00	30,485,700.00	15,242,850.00	30,485,700.00

Note No: 2.1.2 - LIST OF SHARE HOLDERS HAVING 5% OR MORE SHARES

PARTICULARS	31.03.2012		31.03.2011	
	Nos	%	Nos	%
Diksha Marketings Private Limited	1,500,000	9.84	1,500,000	9.84
Dugar Mercandise Private Limited	1,373,925	9.01	1,275,000	8.36
Fulford Sales Private Limited	1,500,000	9.84	1,598,925	10.49
KNS Exports Private Limited	2,280,000	14.96	2,280,000	14.96
Navasari Commodities Private Limited	2,001,000	13.13	2,001,000	13.13
Remex Investments Private Limited	1,200,000	7.87	1,200,000	7.87
S M Mercantiles Pvt Ltd	-	-	975,000	6.40
SP Advisors Private Limited	2,251,500	14.77	2,251,500	14.77

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

UV Boards Limited

Note No: 2.2 - RESERVES AND SURPLUS

PARTICULARS	31.03.2012		31.03.2011	
	Rupees	Rupees	Rupees	Rupees
a) General Reserve				
Balance as per Last Financial Statement		-		
Add: Transfer made during the year	2,500,000.00			
		2,500,000.00		
b) Surplus/ (Deficit) in the statement of Profit and Loss				
Balance as per Last Financial Statement	41,630,793.51		36,095,897.57	
Add: Profit During The Year	8,398,248.60		5,534,895.94	
Less: Appropriations				
Proposed Dividend				
(Dividend per share Re.0.30)	4,572,855.00		-	
Tax on proposed Dividend	741,831.00		-	
Transfer to General Reserves	2,500,000.00		-	
Closing Balance		42,214,356.11		41,630,793.51
TOTAL		44,714,356.11		41,630,793.51

Note No: 2.3 - LONG TERM BORROWINGS

PARTICULARS	31.03.2012		31.03.2011	
	Non current Maturities	Current Maturities	Non current Maturities	Current Maturities
a) Term Loans				
(i) From Bank				
Indian Rupee Loan from Banks - (Secured)				
- Indian Overseas Bank - Term Loan - I	-	659,851.00	659,851.00	3,240,148.00
- Indian Overseas Bank - Term Loan - II	1,603,495.00	2,460,000.00	4,063,495.00	1,680,710.00
- Indian Overseas Bank - Term Loan - III	-	-	-	215,908.00
- Indian Overseas Bank - Term Loan - IV	-	1,270,066.00	1,270,066.00	1,279,929.00
(ii) From Others	-	-	-	-
b) Deferred payment liabilities				
Hire Purchase Loan from Banks-(Secured)				
Kotak Mahindra Bank Ltd	-	-	-	221,800.00
Axis Bank Ltd	-	-	-	200,500.00
Religare Finvest Limited	-	143,868.00	143,868.00	287,736.00
Tata Capital Limited	-	143,940.00	143,940.00	287,880.00
c) Loans and Advances from Others				
Inter Corporate Loans - (Unsecured)	2,500,000.00	-	-	-
	4,103,495.00	4,677,725.00	6,281,220.00	7,414,611.00
The above amount includes:-				
Secured Borrowings	1,603,495.00	4,677,725.00	6,281,220.00	7,414,611.00
Unsecured Borrowings	2,500,000.00	-	-	-
Amount disclosed under the head "Other Current Liabilities" (Ref:- Note 2.8)		(4,677,725.00)		(7,414,611.00)
NET AMOUNT	4,103,495.00	-	6,281,220.00	-

a) Indian Overseas Bank - Term Loan I from bank carries interest @ 14.50 % p.a. The loan is repayable in 20 Monthly installment of Rs.260000/- from November 2010. The loan is secured by hypothecation of plant & machinery created out of this term loan.

Further, the loan has been guaranteed by the personal guarantee of the Whole Time director of the company and a Third Party, who has also given his land as collateral security

b) Indian Overseas Bank - Term Loan II from bank carries interest @ 14.25 % p.a. The loan is repayable in 52 Monthly Installment of Rs.133000/- from November 2010. The loan is secured by hypothecation of plant & machinery created out of this term loan.

Further, the loan has been guaranteed by the personal guarantee of the Whole Time director of the company and a Third Party, who has also given his land as collateral security

c) Indian Overseas Bank - Term Loan III from bank carried interest @ 14.25 % p.a. The loan is repaid in 2 Monthly Installment of Rs.2,05,000/- for the period 31.03.2011. The loan is secured by hypothecation of plant & machinery created out of this term loan.

Further, the loan has been guaranteed by the personal guarantee of the Whole Time director of the company and a Third Party, who has also given his land as collateral security

d) Indian Overseas Bank - Term Loan IV from bank carries interest @14.25 % p.a. The loan is repayable in 28 Monthly Installment of Rs.102000/- from November 2010-. The loan is secured by hypothecation of plant & machinery created out of this term loan.

Further, the loan has been guaranteed by the personal guarantee of the Whole Time director of the company and a Third Party, who has also given his land as collateral security

e) Hire Purchase Loan from Kotak Mahindra Bank Limited, Axis Bank Limited, Religare Finvest Limited & Tata Capital Limited is secured by hypothecation of respective assets. Religare Finvest Limited, hire purchase loan is repayable in 6 Equated Monthly Installment (for 31.03.2011 in 18 EMI) of Rs.23,978/- and Tata Capital Limited, hire purchase loan is repayable in 6 Equated Monthly Installment (for) 31.03.2011 in 18 EMI) of Rs.23,990/-

Note No: 2.4 - DEFERRED TAX LIABILITY

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Deferred Tax Liabilities		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	4,558,000.00	3,923,000.00
Deferred Tax Assets		
Employee Retirement Benefits: Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	123,000.00	105,000.00
Deferred Tax Liabilities (Net)	4,435,000.00	3,818,000.00

Note No: 2.5 - LONG TERM PROVISIONS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Provision For Employee Benefits	399,000.00	340,000.00
TOTAL	399,000.00	340,000.00

UV Boards Limited

Note No: 2.6 - SHORT TERM BORROWINGS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
a) Loans repayable on demand		
(i) From Bank		
Cash Credit from		
Indian Overseas Bank - (Secured)	49,893,366.32	37,098,134.74
b) Other loans and advances		
Short Term Credit from		
Foreign Bank - (Unsecured)	40,383,712.00	25,136,920.00
Short Term Credit from		
Indian Overseas Bank - (Secured)	4,062,046.00	14,321,057.00
TOTAL	94,339,124.32	76,556,111.74
The above amount includes:-		
Secured Borrowings	53,955,412.32	51,419,191.74
Unsecured Borrowings	40,383,712.00	25,136,920.00

a) Cash Credit and Short Term Credit from Indian Overseas Bank is secured by stock and receivable not exceeding 60 days of the company, first charge on the fixed assets of the company, and further secured by personal guarantee of the whole time director of company and a Third Party who has also given is his land as collateral security. The cash credit is repayable on demand and carries interest @ 14.25% p.a.

Note No: 2.7 - TRADE PAYABLE

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Trade Payable		
For Goods	81,977,176.00	80,573,525.00
For Capital Goods and Capital Expenses	58,482.00	58,002.00
For Expenses	2,009,800.00	1,287,679.00
(MSM Enterprise disclosure Refere Note No. 2.24. j)		
Others		
For Statutory Dues	1,539,531.00	467,376.00
TOTAL	85,584,989.00	82,386,582.00

Note No: 2.8 - OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Current maturities of long term debt	4,389,917.00	6,416,695.00
Current maturities of deferred payment liabilities	287,808.00	997,916.00
TOTAL	4,677,725.00	7,414,611.00

Note No: 2.9 - SHORT TERM PROVISIONS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Provision for Taxation	3,209,704.00	4,409,704.00
Proposed Dividend	4,572,855.00	-
Tax on Dividend	741,831.00	-
TOTAL	8,524,390.00	4,409,704.00

Note No: 2.10 - FIXED ASSETS

Description of Assets	Depre- ciation Rate	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
		Cost as on 01.04.2011 Rs.	Addition during the year Rs.	Adjustments during the year Rs.	Total Cost as of 31.03.2012 Rs.	Depreciation as at 01.04.2011 Rs.	Addition for the year Rs.	Depreciation Adjustments Rs.	Total Depre. as at 31.03.2012 Rs.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
TANGIBLE ASSETS:-											
1 LAND	-	-	-	-	-	-	-	-	-	-	-
2 FACTORY BUILDING	3.34%	16,620,517.00	5,010,940.00	-	21,631,457.00	3,156,062.00	568,881.00	-	3,724,943.00	17,906,514.00	13,464,455.00
3 PLANT AND EQUIPMENT	4.75%	29,176,325.00	2,822,877.00	(1,298,016.00)	30,701,186.00	4,053,923.00	1,432,946.00	(120,982.00)	5,365,887.00	25,335,299.00	25,122,402.00
4 FURNITURE AND FIXTURES	6.33%	282,056.00	-	-	282,056.00	241,774.00	17,854.00	-	259,628.00	22,428.00	40,282.00
5 VEHICLES											
i) Car	9.50%	1,275,821.00	-	-	1,275,821.00	334,003.00	121,203.00	-	455,206.00	820,615.00	941,818.00
ii) Tempo	9.50%	648,489.00	-	-	648,489.00	123,212.00	61,606.00	-	184,818.00	463,671.00	525,277.00
6 OFFICE EQUIPMENT	4.75%	1,63,524.00	-	-	1,63,524.00	36,500.00	7,767.00	-	44,267.00	119,257.00	127,024.00
7 OTHERS											
i) COMPUTERS	16.21%	446,951.00	-	-	446,951.00	328,686.00	72,451.00	-	401,137.00	45,814.00	118,265.00
ii) ELECTRICAL & FITTINGS	6.33%	2,053,609.00	277,304.00	-	2,330,913.00	663,789.00	131,436.00	-	795,225.00	1,535,688.00	1,389,820.00
		50,667,292.00	8,111,121.00	(1,298,016.00)	57,480,397.00	8,937,949.00	2,414,144.00	(120,982.00)	11,231,111.00	46,249,286.00	41,729,343.00
INTANGIBLE ASSETS:-											
1 Goodwill	0.00%	4,526,580.00	-	-	4,526,580.00	-	-	-	-	4,526,580.00	4,526,580.00
Total		4,526,580.00	-	-	4,526,580.00	-	-	-	-	4,526,580.00	4,526,580.00
Previous Year		101,064,163.50	7,180,644.00	(53,050,935.50)	55,193,872.00	7,722,225.37	2,290,222.13	(1,074,498.50)	8,937,949.00	46,255,923.00	93,341,938.13

Note No: 2.11 - NON-CURRENT INVESTMENTS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Trade Investment (Long Term)		
In wholly owned Subsidiary		
Elementz Trading Pte Ltd - Singapore (Non Quoted) (15,000 Equity Shares of SGS 1.00/- each)	549,534.00	-
Total Non- Current Investment	549,534.00	-
Aggregate amount of Unquoted Investment	549,534.00	-

Note No: 2.12 - LONG TERM LOANS AND ADVANCES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
<i>Unsecured Considered Good:</i>		
Deposits	4,264,890.00	2,376,890.00
TOTAL	4,264,890.00	2,376,890.00

Note No: 2.13 - INVENTORIES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Raw Material	42,473,006.00	44,068,711.00
Work In Process	27,082,998.00	23,116,476.00
Finished Goods	6,410,556.00	3,552,502.00
Consumables	1,303,557.00	1,462,587.00
TOTAL	77,270,117.00	72,200,276.00

Note No: 2.14 - TRADE RECEIVABLES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Over Six Months - From Due Date		
Good - Unsecured	250,258.00	119,648.00
Doubtful	-	-
Below Six Months - From Due Date		
Good - Unsecured	100,928,501.00	111,389,812.88
Doubtful	-	-
Less : Provision for Doubtful Debts	-	-
TOTAL	101,178,759.00	111,509,460.88

UV Boards Limited

Note No: 2.15 - CASH AND BANK BALANCES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
-Cash and Cash Equivalents		
Cash on Hand	142,090.50	213,124.50
Balance with Banks		
- In Current Accounts	191,267.00	36,578.73
-Other Bank Balance		
- As Margin Money	9,842,659.00	6,770,402.00
	10,176,016.50	7,020,105.23
<i>Deposit account with more than 12 months maturity</i>	-	-
<i>Balances with bank held as margin money deposits against LC</i>	9,842,659.00	6,770,402.00
The details of balances as on Balance Sheet date with banks are as follows:-		
Axis Bank Ltd	-	1,228.73
ICICI Bank	15,802.00	-
Indian Overseas Bank	156,655.00	15,825.00
State Bank of India	18,810.00	19,525.00
	191,267.00	36,578.73

Note No: 2.16 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Loans and advances to related parties (Secured/ Unsecured/ Doubtful)	-	-
Loans and Advances to Directors	-	-
Loans and Advances to Corporates	25,000,000.00	247,279.00
Advance for Capital Expenses	-	675,000.00
Advances to Suppliers	4,247.00	2,081,908.00
Prepaid Expenses	140,357.00	361,563.00
Advances Staff and Others	40,000.00	50,000.00
Balance with Statutory Authorities	4,244,208.16	5,189,788.37
TOTAL	29,428,812.16	8,605,538.37

Note No: 2.17 - OTHER CURRENT ASSETS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Income Tax	3,498,324.77	5,155,247.77
TOTAL	3,498,324.77	5,155,247.77

Note No: 2.18 - REVENUE FROM OPERATION

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Indigenous Sales		
Manufactured Goods	247,467,325.66	208,295,180.53
Traded Goods	243,900,179.00	182,760,473.00
TOTAL	491,367,504.66	391,055,653.53
Details of Manufactured & Traded Goods:		
Manufactured Goods		
Sale of Plywoods	197,271,207.71	181,953,552.53
Sale of Veneers	50,164,797.95	26,305,688.00
Others	31,320.00	35,940.00
Traded Goods		
Sale of Timber	217,040,351.00	144,814,206.00
Others	26,859,828.00	37,946,267.00

Note No: 2.19 - OTHER INCOME

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Interest	3,850,464.00	902,286.00
Net gain/ loss on sale of investments	-	23,221.00
TOTAL	3,850,464.00	925,507.00

UV Boards Limited

Note No: 2.20 - COST OF MATERIAL CONSUMED

PARTICULARS	31.03.2012		31.03.2011	
	Rupees	Rupees	Rupees	Rupees
a) Raw Materials' Consumption				
Stock at Commencement	44,068,711.00		30,736,821.00	
Add: Purchases	182,892,155.14		185,402,196.00	
Freight and Octroi on Purchases	11,927,319.00		9,449,703.00	
		238,888,185.14		225,588,720.00
Less : Stock at Close		42,473,006.00		44,068,711.00
TOTAL - A		196,415,179.14		181,520,009.00
Details of Rawmaterial Purchased:				
Core & Face Veneer		157,750,515.14		163,133,128.00
Resin		25,141,640.00		22,269,068.00
Details of Closing Stock of Rawmaterial:				
Core & Face Veneer		42,473,006.00		44,068,711.00
b) Consumables Consumption				
Stock at Commencement	1,462,587.00		988,704.00	
Add: Purchases	4,408,299.00	5,870,886.00	4,963,224.00	5,951,928.00
Less : Stock at Close		1,303,557.00		1,462,587.00
TOTAL - B		4,567,329.00		4,489,341.00
Total Cost of material Consumed (A + B)		200,982,508.14		186,009,350.00
c) Cost of Trading Materials Sold				
Stock at Commencement	-			
Purchase of Trading Materials	239,811,853.00		179,175,854.00	
Freight and Octroi on Trading Materials	-	239,811,853.00		179,175,854.00
Less : Stock at Close				
TOTAL		239,811,853.00		179,175,854.00
Details of Trading Goods Purchased:				
Timber		180,989,900.00		142,533,223.00
Others		58,821,953.00		36,642,631.00
d) Change in Stocks				
Stock at Commencement				
Work-in Process	23,116,476.00		2,943,752.00	
Finished Goods	3,552,502.00		1,314,970.00	
		26,668,978.00		4,258,722.00
Less: Stock at Close				
Work-in-Process	27,082,998.00		23,116,476.00	
Finished Goods	6,410,556.00		3,552,502.00	
		33,493,554.00		26,668,978.00
Stock Decreased /(Increased) by		(6,824,576.00)		(22,410,256.00)
Details of Finished Goods:				
Plywood		298,138.00		263,427.00
Veneer		6,112,418.00		3,289,073.00

Note No: 2.21 - EMPLOYEE BENEFITS EXPENSES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Salaries, Wages, Bonus etc.	4,880,738.00	4,901,580.00
Labour Charges	6,060,232.00	-
Contribution to P.F, E.S.I and Other Statutory Funds	225,464.00	127,909.00
Workmen and Staff Welfare Expenses	187,790.00	128,053.00
Director Remuneration	500,000.00	300,000.00
Gratuity	78,950.00	(309,000.00)
TOTAL	11,933,174.00	5,148,542.00

Note No: 2.22 - FINANCE COSTS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Interest Expense	9,134,980.00	5,883,289.00
Other Borrowing Cost	2,452,876.57	2,296,479.61
TOTAL	11,587,856.57	8,179,768.61

UV Boards Limited

Note No: 2.23 - OTHER EXPENSES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Consumptions Of Store and Spares	412,499.00	616,606.00
Power and Fuels	2,572,561.00	2,452,468.00
Repairs and Maintenance		
- Buildings	127,311.00	62,236.00
- Machinery	910,314.00	837,546.00
- Others	983,407.00	419,480.00
Rent	1,916,368.00	1,741,173.00
Insurance	269,332.00	287,697.00
Rates and Taxes	190,331.00	218,009.00
Generator Expenses	2,264,730.00	1,877,620.00
Conveyance	475,204.00	436,568.00
General Expenses	149,299.61	77,712.87
Printing & Stationery	70,455.00	112,007.00
Postage & Telephone	107,745.00	166,500.66
Payment to Auditors (Refer details below)	115,000.00	50,000.00
Legal & Professional Charges	596,080.00	324,306.00
Security Charges	786,014.00	748,141.00
Freight Outwards	143,813.00	114,877.50
Books & Periodicals	-	1,530.00
Advertisement	88,740.00	130,898.00
Listing Fees	38,049.00	154,172.00
Testing Charges	-	2,900.00
Sitting Fees	30,000.00	20,000.00
Exchange Loss	9,883,207.74	1,773,347.00
Excise Duty	339,284.00	(447,406.00)
Loss on Sale of Fixed Assets (Net)	28,016.00	1,784,964.00
TOTAL	22,497,760.35	13,963,353.03
Payment to Auditor	31.03.2012	31.03.2011
a) As Auditor	50,000.00	30,000.00
Tax Audit Fee	15,000.00	10,000.00
Limited Review	10,000.00	10,000.00
b) In other Capacity		
Taxation Matters	40,000.00	-
	115,000.00	50,000.00

Note No: 2.24 - ADDITIONAL INFORMATION TO FINANCIAL STATEMENT

a) Contingent Liability & Commitments - Nil (31.03.2011 - Nil)

b) Value of Import on CIF basis is Rs.24,85,46,131/- (31.03.2011 - Rs.20,18,31,525/-)

c) Details of Value of Raw Materials, Consumable & Stores consumed:-

PARTICULARS	31.03.2012		31.03.2011	
	% of Consumption	Rupees	% of Consumption	Rupees
Raw Materials Imported - Veneers	21.66	42,551,723.00	12.48	22,655,671.00
Raw Materials Indigenous - Core Veneers & Full Face Logs	78.34	153,863,456.14	87.52	158,864,338.00
Stores - Indigenous	100.00	412,499.00	100.00	616,606.00
Consumables - Indigenous	100.00	4,567,329.00	100.00	4,489,341.00

- d) Earnings in Foreign Currency - Nil (31.03.2011 - Nil)
 e) Expenditure in Foreign Currency Nil (31.03.2011-Nil)
 f) Amounted remited during the year in foreign exchange on account of dividend for the previous year - Nil
 g) Under Micro, Small & Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to such enterprises. In view of the insufficient information from suppliers regarding their coverage under the said Act, no disclosure have been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
 h) Related Parties:

Key Management Personnel

N.Iyyappan - Whole Time Director

Related Party Transactions - Director remuneration to Mr.N.Iyyappan - Rs.5,00,000/- (31.03.2011-Rs.3,00,000)

- i) Consequent to the adoption of Accounting Standard 15 on Employee Benefits as notified by the companies (Accounting Standard) Rules 2006, the following disclosure have been made as required by the standard.
 l) 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	31.03.2012 Rs.	31.03.2011 Rs.
Provident Fund	205,984.00	127,909.00

- 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	31.03.2012 Rs.	31.03.2011 Rs.
Change in Defined Benefit Obligations:		
Accrued liability at the beginning of the year	340,000.00	649,000.00
Interest Cost	27,000.00	52,000.00
Current Service Cost	85,000.00	234,000.00
Past Service Cost		-
Curtailement Cost		-
Settlement Cost		-
Benefits Paid	(19,950.00)	-
Actuarial gain/Loss	(33,050.00)	(595,000.00)
Accrued Liability At the End of the Period	399,000.00	340,000.00

Amount Recognised In the Balance Sheet	31.03.2012 Rs.	31.03.2011 Rs.
Present Value of Obligations as on 31.03.2012	399,000.00	340,000.00
Fair Value of Plan Assets		-
Liability Recognized in Balance Sheet	(399,000.00)	(340,000.00)

Amount Recognized In the Profit and Loss Account	31.03.2012 Rs.	31.03.2011 Rs.
Interest Cost	27,000.00	52,000.00
Current Service Cost	85,000.00	234,000.00
Past Service Cost	-	-
Expected Return of Plan Assets	-	-
Curtailement Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) /Loss	(33,050.00)	(595,000.00)
Net Expenses recognized in P&L A/c	78,950.00	(309,000.00)

UV Boards Limited

Reconciliation	31.03.2012 Rs.	31.03.2011 Rs.
Net Liability as at the beginning of the period:		649,000.00
Net Expenses in P&L A/c	78,950.00	(309,000.00)
Benefits Paid		-
Net Liability as at the end of the period:	78,950.00	340,000.00

Principal Actuarial Assumption		
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	10.00%	8.00%

- j) Previous year figures have been regrouped & reclassified wherever necessary.
- k) In the opinion of the Board of Directors Current Assets, Loans & Advances have a value on realisation in the ordinary course of business atleast equal to the amount stated.
- l) The notes referred to in the Profit & Loss Account and Balance Sheet form an integral part of accounts.

For and on behalf of the Board
 N.Iyyappan
 P.K. Panda
 K.Ramadasan
 Sivasubramanian R
 Directors

Priyanka Bengani
 Company Secretary

As per our report of even date
 For C.RAMASAMY & B.SRINIVASAN
 CHARTERED ACCOUNTANTS
 FRN : 002957S

(C.Ramasamy)
 Partner
 Membership No : 023714

Place: Chennai
 Date: 14.05.2012

**Statement pursuant to Section 212 of the Companies Act, 1956, relating to
Subsidiary Companies**

Name of The Subsidiary Company	Elementz Trading Pte Limited, Singapore
Financial Year of the Subsidiary Company	31.03.2012
1. Holding Company's Interest Equity Share Capital	100%15000 Equity Shares of SGD 1/- each
2. Net aggregate amounts of the Profits /(Losses) of the Subsidiary so far as it concerns the members of the holding company and is not dealt with in accounts of holding company	
- For the financial year of the subsidiary	(Rs. 128348)
- For the previous financial year of the Subsidiary since it became its subsidiary	Nil
3. Net aggregate amounts of the Profits /(Losses) of the Subsidiary so far as it concerns the members of the holding company and is dealt with in accounts of holding company	
- For the financial year of the subsidiary	Nil
- For the previous financial year of the Subsidiary since it became its subsidiary	Nil
4. Capital	Rs.606750
5. Reserves	(Rs.128348)
6. Total Assets	Rs.874165
7. Total Liabilities	Rs.395763
8. Details of Investments (except Investment in Subsidiary)	Nil
9. Turnover	Nil
10. Profit before Taxation	(Rs.128348)
11. Provision for Taxation	Nil
12. Profit after Taxation	(Rs.128348)
13. Proposed Dividend	Nil

For and on behalf of the Board

N.Iyyappan
P.K. Panda
K.Ramadasan
Sivasubramanian R
Directors

Place: Chennai
Date: 14.05.2012

Priyanka Bengani
Company Secretary

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
CHARTERED ACCOUNTANTS
FRN : 002957S

(C.Ramasamy)
Partner
Membership No : 023714

AUDIT REPORT

To,

The Board of Directors of,

UV BOARDS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UV BOARDS LIMITED AND ITS SUBSIDIARY

1. We have audited the attached Consolidated Balance Sheet of UV Boards Limited ("the Company"), and its subsidiary (collectively referred to as "UV Boards Group") as at 31st March, 2012, the Consolidated Profit and Loss Account and the Consolidated Cash flow statement for the year ended on that date, both annexed thereto. These Financial statements are the responsibility of the Company's management and have been prepared by the Management on the basis of separate financial statement and other financial information regarding subsidiary company. 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. We did not audit the financial statement of the subsidiary company included herein whose financial statements together reflect total assets of Rs.4,78,402/- as at 31.03.2012, total revenues of Rs.Nil, total expenditure of Rs.1,28,348/- and the cash flow of Rs.8,74,165 for the year ending 31.03.2012.

These financial statements are audited by the other auditors, whose reports have been furnished to us, and our opinion is based solely on reports of the other auditors.

1. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 by the Institute of Chartered Accountants of India.
2. Based on our audit and on consideration of the reports, as available, of the other auditors on separate financial statements and on the other financial information of the subsidiary, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of Consolidated Balance Sheet, of the State of Affairs of the UV Boards Group as at 31st March 2012;
 - b) In the case of Consolidated Profit and Loss Account, of the profit for the year ended on that date and;
 - c) In the case of Consolidated Cash flows statement, of the Cash flows for the year ended on that date.

For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants
FRN : 002957S

(C. Ramasamy)
Partner
Membership No: 23714

Place : Chennai
Date : 14.05.2012

UV BOARDS LIMITED

Regd. Off:- No.1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam
P.O., Sholavaram, Chennai - 600067.

CONSOLIDATED BALANCE SHEET AS ON 31.03.2012

PARTICULARS	NOTES	31.03.2012		31.03.2011	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	2.1	30,485,700.00		30,485,700.00	
(b) Reserves and Surplus	2.2	44,643,224.11		41,630,793.51	
			75,128,924.11		72,116,493.51
2 Non- current liabilities					
(a) Long-term borrowings	2.3	4,103,495.00		6,281,220.00	
(b) Deferred Tax liabilities (Net)	2.4	4,435,000.00		3,818,000.00	
(c) Long term provisions	2.5	399,000.00		340,000.00	
			8,937,495.00		10,439,220.00
3 Current Liabilities					
(a) Short term borrowings	2.6	94,339,124.32		76,556,111.74	
(b) Trade payables	2.7	85,980,752.00		82,386,582.00	
(c) Other current liabilities	2.8	4,677,725.00		7,414,611.00	
(d) Short term provisions	2.9	8,524,390.00		4,409,704.00	
			193,521,991.32		170,767,008.74
TOTAL			277,588,410.43		253,322,722.25
II ASSETS					
1. Non-current assets					
(a) Fixed assets	2.10				
(i) Tangible assets		46,249,286.00		41,729,343.00	
(ii) Intangible assets		4,526,580.00		4,526,580.00	
(iii) Capital work-in-progress		121,460.00		199,281.00	
(b) Non-current investments	2.11	-		-	
(c) Long-term loans and advances	2.12	4,264,890.00		2,376,890.00	
			55,162,216.00		48,832,094.00
2. Current assets					
(a) Inventories	2.13	77,270,117.00		72,200,276.00	
(b) Trade receivables	2.14	101,178,759.00		111,509,460.88	
(c) Cash and Bank Balances	2.15	11,050,181.50		7,020,105.23	
(d) Short-term loans and advances	2.16	29,428,812.16		8,605,538.37	
(e) Other current assets	2.17	3,498,324.77		5,155,247.77	
			222,426,194.43		204,490,628.25
TOTAL			277,588,410.43		253,322,722.25
Significant accounting policies and notes to accounts	1 & 2				

For and on behalf of the Board
N.Iyyappan
P.K. Panda
K.Ramadasan
Sivasubramanian R
Directors
Place: Chennai
Date: 14.05.2012

Priyanka Bengani
Company Secretary

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
CHARTERED ACCOUNTANTS
FRN : 002957S

(C.Ramasamy)
Partner
Membership No : 023714

UV BOARDS LIMITED

Regd. Off:- No.1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam
P.O., Sholavaram, Chennai - 600067.

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2012

PARTICULARS	NOTES	31.03.2012		31.03.2011	
		Rupees	Rupees	Rupees	Rupees
I Revenue from operations:	2.18				
Sale of Products		517,228,361.66		411,125,324.53	
Less: Excise Duty		25,860,857.00	491,367,504.66	20,069,671.00	391,055,653.53
II Other Income	2.19		3,850,464.00		925,507.00
III Total Revenue (I + II)			495,217,968.66		391,981,160.53
IV Expenses					
Cost of Materials Consumed	2.20	200,982,508.14		186,009,350.00	
Purchases of Stock in Trade	2.20	239,811,853.00		179,175,854.00	
Changes in inventories of finished goods, work in progress and Stock-in- trade	2.20	(6,824,576.00)		(22,410,256.00)	
Employee benefits expense	2.21	11,933,174.00		5,148,542.00	
Finance Costs	2.22	11,590,809.57		8,179,768.61	
Depreciation and amortization expense	2.10	2,414,144.00		2,290,222.13	
Other expense	2.23	22,565,939.35		13,963,353.03	
Total Expense			482,473,852.06		372,356,833.77
V Profit before exceptional and extraordinary items and tax (III-IV)			12,744,116.60		19,624,326.76
VI Exceptional Items					
VII Profit before extraordinary items and tax (V-VI)			12,744,116.60		19,624,326.76
VIII Extraordinary items					
- Loss on Sale of Estate					9,193,430.82
IX Profit before tax (VII-VIII)			12,744,116.60		10,430,895.94
X Tax expense:					
(1) Current tax		3,800,000.00		4,400,000.00	
(2) Deferred tax		617,000.00		496,000.00	
			4,417,000.00		4,896,000.00
XI Profit/(Loss) for the period from continuing operations (IX - X)			8,327,116.60		5,534,895.94
XII Profit/(Loss) for the period from discontinuing operations			-		-
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV Profit/(Loss) for the period (XI + XIV)			8,327,116.60		5,534,895.94
XVI Earnings per equity share:					
(1) Basic			0.55		0.36
(2) Diluted					
See accompanying notes to the financial statements	2				

For and on behalf of the Board
N.Iyyappan
P.K. Panda
K.Ramadasan
Sivasubramanian R
Directors
Place: Chennai
Date: 14.05.2012

Priyanka Bengani
Company Secretary

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
CHARTERED ACCOUNTANTS
FRN : 002957S

(C.Ramasamy)
Partner
Membership No : 023714

UV BOARDS LIMITED

Regd. Off:- No.1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam
P.O., Sholavaram, Chennai - 600067.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2012

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	12,744,116.60	19,624,326.76
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortization	2,414,144.00	2,290,222.13
Loss / (Profit) on sale of Fixed Assets	28,016.00	1,784,964.00
Net Gain on Sale of Current Investments	-	(23,221.00)
Interest expense	9,134,980.00	5,883,289.00
Interest Income	(3,850,464.00)	(902,286.00)
Operating Profit before working capital changes	20,470,792.60	28,657,294.89
Movements in working capital:		
(Increase) / Decrease in Loans & Advances	(17,688,758.79)	(2,398,013.93)
(Increase) / Decrease in Sundry Debtors	10,330,701.88	(66,062,269.00)
(Increase) / Decrease in Inventories	(5,069,841.00)	(36,216,029.00)
Increase / (Decrease) in Current Liabilities & Provision	(1,346,830.00)	54,824,362.06
Cash generated from / (used in) operations	6,696,064.69	(21,194,654.98)
Direct Taxes paid (net of refunds)	3,365,592.00	5,316,834.00
Net Cash flow from/ (used in) Operating Activities (A)	3,330,472.69	(26,511,488.98)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(8,033,300.00)	(7,379,925.00)
Proceeds from sale of Fixed Asset	1,149,018.00	40,998,043.44
Proceeds of non-current Investments	-	223,221.00
Purchase of non-current Investments	-	-
Purchase of current Investments	-	-
Proceeds from sale/maturity of non-current Investments	-	-
Interest Received	3,850,464.00	902,286.00
Dividend Received	-	-
Net Cash flow from/ (used in) Investing Activities (B)	(3,033,818.00)	34,743,625.44
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	-	-
Proceeds from Long-Term Borrowings	-	-
Repayment of Long-Term Borrowings	(4,914,611.00)	(4,635,891.00)
Proceeds from Short-Term Borrowings	17,783,012.58	3,851,965.05
Repayment of Short-Term Borrowings	-	-
Interest Paid	(9,134,980.00)	(5,883,289.00)
Dividend Paid	-	-
Tax on Dividend	-	-
Net Cash flow from/ (used in) Financing Activities (C)	3,733,421.58	(6,667,214.95)
Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	4,030,076.27	1,564,921.51
Effect of Exchange Differences on Cash & Cash Equivalents held in Foreign Currency	-	-
Cash and Cash equivalents at the beginning of the year	7,020,105.23	5,455,183.72
Cash and Cash equivalents at the end of the year	11,050,181.50	7,020,105.23

For and on behalf of the Board

N.Iyyappan

P.K. Panda

K.Ramadasan

Sivasubramanian R

Directors

Place: Chennai

Date: 14.05.2012

Priyanka Bengani
Company SecretaryAs per our report of even date
For C.RAMASAMY & B.SRINIVASAN
CHARTERED ACCOUNTANTS
FRN : 002957S

(C.Ramasamy)

Partner

Membership No : 023714

SIGNIFICANT ACCOUNTING POLICIES

1.1 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.

1.2 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.

1.3 INVESTMENTS

Investments have been valued at cost.

1.4 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.

1.5 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.

1.6 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.

1.7 SALES

Sales are stated net of returns and discounts.

1.8 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.

1.9 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.

Note No: 2.1 - SHARE CAPITAL

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Authorised Share Capital 20,000,000 Equity Shares of Rs.2/- each	40,000,000.00	40,000,000.00
Issued, Subscribed and Paid up Capital 15,242,850 Equity Shares of Rs. 2/- each fully paid-up.	30,485,700.00	30,485,700.00
TOTAL	30,485,700.00	30,485,700.00

Note No: 2.1.1 - RECONCILIATION OF SHARES: -

PARTICULARS	31.03.2012		31.03.2011	
	Rupees	Rupees	Rupees	Rupees
Opening Share Capital	15,242,850.00	30,485,700.00	15,242,850.00	30,485,700.00
Add: Shares issued During the year	-	-	-	-
Add: Rights / Bonus Shares Issued	-	-	-	-
Total	15,242,850.00	30,485,700.00	15,242,850.00	30,485,700.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	15,242,850.00	30,485,700.00	15,242,850.00	30,485,700.00

Note No: 2.1.2 - LIST OF SHARE HOLDERS HAVING 5% OR MORE SHARES

PARTICULARS	31.03.2012		31.03.2011	
	Nos.	%	Nos.	%
Diksha Marketings Private Limited	1,500,000	9.84	1,500,000	9.84
Dugar Mercandise Private Limited	1,373,925	9.01	1,275,000	8.36
Fulford Sales Private Limited	1,500,000	9.84	1,598,925	10.49
KNS Exports Private Limited	2,280,000	14.96	2,280,000	14.96
Navasari Commodities Private Limited	2,001,000	13.13	2,001,000	13.13
Remex Investments Private Limited	1,200,000	7.87	1,200,000	7.87
S M Mercantiles Pvt Ltd	-	-	975,000	6.40
SP Advisors Private Limited	2,251,500	14.77	2,251,500	14.77

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

Note No: 2.2 - RESERVES AND SURPLUS

PARTICULARS	31.03.2012		31.03.2011	
	Rupees	Rupees	Rupees	Rupees
a) General Reserve				
Balance as per Last Financial Statement		-		
Add: Transfer made during the year	2,500,000.00	2,500,000.00		
b) Surplus/ (Deficit) in the statement of Profit and Loss				
Balance as per Last Financial Statement	41,630,793.51		36,095,897.57	
Add: Profit During The Year	8,398,248.60		5,534,895.94	
Less: Appropriations				
Proposed Dividend				
(Dividend per share Re.0.30)	4,572,855.00		-	
Tax on proposed Dividend	741,831.00		-	
Transfer to General Reserves	2,500,000.00		-	
Closing Balance		42,143,224.11		41,630,793.51
TOTAL		44,643,224.11		41,630,793.51

UV Boards Limited

Note No: 2.3 - LONG TERM BORROWINGS

PARTICULARS	31.03.2012		31.03.2011	
	Non current Maturities	Current Maturities	Non current Maturities	Non current Maturities
a) Term Loans				
(i) From Bank				
Indian Rupee Loan from Banks - (Secured)				
- Indian Overseas Bank - Term Loan - I	-	659,851.00	659,851.00	3,240,148.00
- Indian Overseas Bank - Term Loan - II	1,603,495.00	2,460,000.00	4,063,495.00	1,680,710.00
- Indian Overseas Bank - Term Loan - III	-	-	-	215,908.00
- Indian Overseas Bank - Term Loan - IV	-	1,270,066.00	1,270,066.00	1,279,929.00
(ii) From Others	-	-	-	-
b) Deferred payment liabilities				
Hire Purchase Loan from Banks-(Secured)				
Kotak Mahindra Bank Ltd	-	-	-	221,800.00
Axis Bank Ltd	-	-	-	200,500.00
Religare Finvest Limited	-	143,868.00	143,868.00	287,736.00
Tata Capital Limited	-	143,940.00	143,940.00	287,880.00
c) Loans and Advances from Others				
Inter Corporate Loans - (Unsecured)	2,500,000.00	-	-	-
	4,103,495.00	4,677,725.00	6,281,220.00	7,414,611.00
The above amount includes:-				
Secured Borrowings	1,603,495.00	4,677,725.00	6,281,220.00	7,414,611.00
Unsecured Borrowings	2,500,000.00	-	-	-
Amount disclosed under the head "Other Current Liabilities" (Ref:- Note 2.8)		(4,677,725.00)		(7,414,611.00)
NET AMOUNT	4,103,495.00	-	6,281,220.00	-

a) Indian Overseas Bank - Term Loan I from bank carries interest @ 14.50 % p.a. The loan is repayable in 20 Monthly installment of Rs.260000/- from November 2010. The loan is secured by hypothecation of plant & machinery created out of this term loan.

Further, the loan has been guaranteed by the personal guarantee of the Whole Time director of the company and a Third Party, who has also given his land as collateral security

b) Indian Overseas Bank - Term Loan II from bank carries interest @ 14.25 % p.a. The loan is repayable in 52 Monthly Installment of Rs.133000/- from November 2010. The loan is secured by hypothecation of plant & machinery created out of this term loan.

Further, the loan has been guaranteed by the personal guarantee of the Whole Time director of the company and a Third Party, who has also given his land as collateral security

c) Indian Overseas Bank - Term Loan III from bank carried interest @ 14.25 % p.a. The loan is repaid in 2 Monthly Installment of Rs.2,05,000/- for the period 31.03.2011 . The loan is secured by hypothecation of plant & machinery created out of this term loan.

Further, the loan has been guaranteed by the personal guarantee of the Whole Time director of the company and a Third Party, who has also given his land as collateral security

d) Indian Overseas Bank - Term Loan IV from bank carries interest @14.25 % p.a. The loan is repayable in 28 Monthly Installment of Rs.102000/- from November 2010-. The loan is secured by hypothecation of plant & machinery created out of this term loan.

Further, the loan has been guaranteed by the personal guarantee of the Whole Time director of the company and a Third Party, who has also given his land as collateral security

e) Hire Purchase Loan from Kotak Mahindra Bank Limited, Axis Bank Limited, Religare Finvest Limited & Tata Capital Limited is secured by hypothecation of respective assets. Religare Finvest Limited, hire purchase loan is repayable in 6 Equated Monthly Installment (for 31.03.2011 in 18 EMI) of Rs.23,978/- and Tata Capital Limited, hire purchase loan is repayable in 6 Equated Monthly Installment (for) 31.03.2011 in 18 EMI) of Rs.23,990/-

Note No: 2.4 - DEFERRED TAX LIABILITY

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Deferred Tax Liabilities		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	4,558,000.00	3,923,000.00
Deferred Tax Assets		
Employee Retirement Benefits: Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	123,000.00	105,000.00
Deferred Tax Liabilities (Net)	4,435,000.00	3,818,000.00

Note No: 2.5 - LONG TERM PROVISIONS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Provision For Employee Benefits	399,000.00	340,000.00
TOTAL	399,000.00	340,000.00

Note No: 2.6 - SHORT TERM BORROWINGS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
a) Loans repayable on demand		
(i) From Bank		
Cash Credit from Indian Overseas Bank - (Secured)	49,893,366.32	37,098,134.74
b) Other loans and advances		
Short Term Credit from Foreign Bank - (Unsecured)	40,383,712.00	25,136,920.00
Short Term Credit from Indian Overseas Bank - (Secured)	4,062,046.00	14,321,057.00
TOTAL	94,339,124.32	76,556,111.74
The above amount includes:-		
Secured Borrowings	53,955,412.32	51,419,191.74
Unsecured Borrowings	40,383,712.00	25,136,920.00

Cash Credit and Short Term Credit from Indian Overseas Bank is secured by stock and receivable not exceeding 60 days of the company, first charge on the fixed assets of the company, and further secured by personal guarantee of the whole time director of company and a Third Party who has also given is his land as collateral security. The cash credit is repayable on demand and carries interest @ 14.25% p.a.

UV Boards Limited

Note No: 2.7 - TRADE PAYABLES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Trade Payables		
For Goods	81,977,176.00	80,573,525.00
For Capital Goods and Capital Expenses	58,482.00	58,002.00
For Expenses (MSM Enterprise disclosure Refere Note No. 2.24. j)	2,405,563.00	1,287,679.00
Others		
For Statutory Dues	1,539,531.00	467,376.00
TOTAL	85,980,752.00	82,386,582.00

Note No: 2.8 - OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Current maturities of long term debt	4,389,917.00	6,416,695.00
Current maturities of deferred payment liabilities	287,808.00	997,916.00
TOTAL	4,677,725.00	7,414,611.00

Note No: 2.9 - SHORT TERM PROVISIONS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Provision for Taxation	3,209,704.00	4,409,704.00
Proposed Dividend	4,572,855.00	-
Tax on Dividend	741,831.00	-
TOTAL	8,524,390.00	4,409,704.00

Note No: 2.10 - FIXED ASSETS

Description of Assets	Depre- ciation Rate	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
		Cost as on 01.04.2011 Rs.	Addition during the year Rs.	Adjustments during the year Rs.	Total Cost as at 31.03.2012 Rs.	Depreciation as at 01.04.2011 Rs.	Addition for the year Rs.	Depreciation Adjustments Rs.	Total Depre. as at 31.03.2012 Rs.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
TANGIBLE ASSETS:-											
1 LAND	-	-	-	-	-	-	-	-	-	-	-
2 FACTORY BUILDING	3.34%	16,620,517.00	5,010,940.00	-	21,631,457.00	3,156,062.00	568,881.00	-	3,724,943.00	17,906,514.00	13,464,455.00
3 PLANT AND EQUIPMENT	4.75%	29,176,325.00	2,822,877.00	(1,298,016.00)	30,701,186.00	4,053,923.00	1,432,946.00	(120,982.00)	5,365,887.00	25,335,299.00	25,122,402.00
4 FURNITURE AND FIXTURES	6.33%	282,056.00	-	-	282,056.00	241,774.00	17,854.00	-	259,628.00	22,428.00	40,282.00
5 VEHICLES											
i) Car	9.50%	1,275,821.00	-	-	1,275,821.00	334,003.00	121,203.00	-	455,206.00	820,615.00	941,818.00
ii) Tempo	9.50%	648,489.00	-	-	648,489.00	123,212.00	61,606.00	-	184,818.00	463,671.00	525,277.00
6 OFFICE EQUIPMENT	4.75%	163,524.00	-	-	163,524.00	36,500.00	7,767.00	-	44,267.00	119,257.00	127,024.00
7 OTHERS											
i) COMPUTERS	16.21%	446,951.00	-	-	446,951.00	328,686.00	72,451.00	-	401,137.00	45,814.00	116,265.00
ii) ELECTRICAL & FITTINGS	6.33%	2,053,609.00	277,304.00	-	2,330,913.00	663,789.00	131,436.00	-	795,225.00	1,535,688.00	1,389,820.00
		50,667,292.00	8,111,121.00	(1,298,016.00)	57,480,397.00	8,937,949.00	2,414,144.00	(120,982.00)	11,231,111.00	46,249,286.00	41,729,343.00
INTANGIBLE ASSETS:-											
1 Goodwill	0.00%	4,526,580.00	-	-	4,526,580.00	-	-	-	-	4,526,580.00	4,526,580.00
Total		4,526,580.00	-	-	4,526,580.00	-	-	-	-	4,526,580.00	4,526,580.00
Previous Year		101,064,163.50	7,180,644.00	(53,050,935.50)	55,193,872.00	7,772,223.37	2,290,222.13	(1,074,498.50)	8,937,949.00	46,255,923.00	93,341,938.13

UV Boards Limited

Note No: 2.11 - NON CURRENT INVESTMENTS : NIL

Note No: 2.12 - LONG TERM LOANS AND ADVANCES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
<i>Unsecured Considered Good:</i>		
Deposits	4,264,890.00	2,376,890.00
TOTAL	4,264,890.00	2,376,890.00

Note No: 2.13 - INVENTORIES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Raw Material	42,473,006.00	44,068,711.00
Work In Process	27,082,998.00	23,116,476.00
Finished Goods	6,410,556.00	3,552,502.00
Consumables	1,303,557.00	1,462,587.00
TOTAL	77,270,117.00	72,200,276.00

Note No: 2.14 - TRADE RECEIVABLES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Over Six Months - From Due Date		
Good - Unsecured	250,258.00	119,648.00
Doubtful	-	-
Below Six Months - From Due Date		
Good - Unsecured	100,928,501.00	111,389,812.88
Doubtful	-	-
Less : Provision for Doubtful Debts	-	-
TOTAL	101,178,759.00	111,509,460.88

Note No: 2.15 - CASH AND BANK BALANCES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Cash and Cash Equivalents		
Cash on Hand	142,090.50	213,124.50
Balance with Banks		
- In Current Accounts	10,65,431.50	36,578.73
Other Bank Balance		
- As Margin Money	9,842,659.00	6,770,402.00
	11,050,181.50	7,020,105.23
Deposit account with more than 12 months maturity	-	-
Balances with bank held as margin money deposits against LC	9,842,659.00	6,770,402.00
The details of balances as on Balance Sheet date with banks are as follows:-		
Axis Bank Ltd	-	1,228.73
ICICI Bank	15,802.00	-
Indian Overseas Bank	156,655.00	15,825.00
State Bank of India	18,810.00	19,525.00
	191,267.00	36,578.73

Note No: 2.16 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Loans and advances to related parties (Secured/ Unsecured/ Doubtful)	-	-
Loans and Advances to Directors	-	-
Loans and Advances to Corporates	25,000,000.00	247,279.00
Advance for Capital Expenses	-	675,000.00
Advances to Suppliers	4,247.00	2,081,908.00
Prepaid Expenses	140,357.00	361,563.00
Advances Staff and Others	40,000.00	50,000.00
Balance with Statutory Authorities	4,244,208.16	5,189,788.37
TOTAL	29,428,812.16	8,605,538.37

Note No: 2.17 - OTHER CURRENT ASSETS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Income Tax	3,498,324.77	5,155,247.77
TOTAL	3,498,324.77	5,155,247.77

Note No: 2.18 - REVENUE FROM OPERATION

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Indigenous Sales		
Manufactured Goods	247,467,325.66	208,295,180.53
Traded Goods	243,900,179.00	182,760,473.00
TOTAL	491,367,504.66	391,055,653.53
Details of Manufactured & Traded Goods:		
Manufactured Goods		
Sale of Plywoods	197,271,207.71	181,953,552.53
Sale of Veneers	50,164,797.95	26,305,688.00
Others	31,320.00	35,940.00
Traded Goods		
Sale of Timber	217,040,351.00	144,814,206.00
Others	26,859,828.00	37,946,267.00

Note No: 2.19 - OTHER INCOME

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Interest	3,850,464.00	902,286.00
Net gain/ loss on sale of investments	-	23,221.00
TOTAL	3,850,464.00	925,507.00

UV Boards Limited

Note No: 2.20 - COST OF MATERIAL CONSUMED

PARTICULARS	31.03.2012		31.03.2011	
	Rupees	Rupees	Rupees	Rupees
a) Raw Materials' Consumption				
Stock at Commencement	44,068,711.00		30,736,821.00	
Add: Purchases	182,892,155.14		185,402,196.00	
Freight and Octroi on Purchases	11,927,319.00		9,449,703.00	
		238,888,185.14		225,588,720.00
Less : Stock at Close		42,473,006.00		44,068,711.00
TOTAL - A		196,415,179.14		181,520,009.00
Details of Rawmaterial Purchased:				
Core & Face Veneer		157,750,515.14		163,133,128.00
Resin		25,141,640.00		22,269,068.00
Details of Closing Stock of Rawmaterial:				
Core & Face Veneer		42,473,006.00		44,068,711.00
b) Consumables Consumption				
Stock at Commencement	1,462,587.00		988,704.00	
Add: Purchases	4,408,299.00	5,870,886.00	4,963,224.00	5,951,928.00
Less : Stock at Close		1,303,557.00		1,462,587.00
TOTAL - B		4,567,329.00		4,489,341.00
Total Cost of material Consumed (A + B)		200,982,508.14		186,009,350.00
c) Cost of Trading Materials Sold				
Stock at Commencement	-			
Purchase of Trading Materials	239,811,853.00		179,175,854.00	
Freight and Octroi on Trading Materials	-	239,811,853.00		179,175,854.00
Less : Stock at Close				
TOTAL		239,811,853.00		179,175,854.00
Details of Trading Goods Purchased:				
Timber		180,989,900.00		142,533,223.00
Others		58,821,953.00		36,642,631.00
d) Change in Stocks				
Stock at Commencement				
Work-in Process	23,116,476.00		2,943,752.00	
Finished Goods	3,552,502.00		1,314,970.00	
		26,668,978.00		4,258,722.00
Less: Stock at Close				
Work-in-Process	27,082,998.00		23,116,476.00	
Finished Goods	6,410,556.00		3,552,502.00	
		33,493,554.00		26,668,978.00
Stock Decreased /(Increased) by		(6,824,576.00)		(22,410,256.00)
Details of Finished Goods:				
Plywood		298,138.00		263,427.00
Veneer		6,112,418.00		3,289,073.00

Note No: 2.21 - EMPLOYEE BENEFITS EXPENSES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Salaries, Wages, Bonus etc.	4,880,738.00	4,901,580.00
Labour Charges	6,060,232.00	-
Contribution to P.F, E.S.I and Other Statutory Funds	225,464.00	127,909.00
Workmen and Staff Welfare Expenses	187,790.00	128,053.00
Director Remuneration	500,000.00	300,000.00
Gratuity	78,950.00	(309,000.00)
TOTAL	11,933,174.00	5,148,542.00

Note No: 2.22 - FINANCE COSTS

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Interest Expense	9,134,980.00	5,883,289.00
Other Borrowing Cost	2,455,829.57	2,296,479.61
TOTAL	11,590,809.57	8,179,768.61

Note No: 2.23 - OTHER EXPENSES

PARTICULARS	31.03.2012 Rupees	31.03.2011 Rupees
Consumptions Of Store and Spares	412,499.00	616,606.00
Power and Fuels	2,572,561.00	2,452,468.00
Repairs and Maintenance		
- Buildings	127,311.00	62,236.00
- Machinery	910,314.00	837,546.00
- Others	983,407.00	419,480.00
Rent	1,916,368.00	1,741,173.00
Insurance	269,332.00	287,697.00
Rates and Taxes	190,331.00	218,009.00
Generator Expenses	2,264,730.00	1,877,620.00
Conveyance	475,204.00	436,568.00
General Expenses	149,299.61	77,712.87
Printing & Stationery	70,455.00	112,007.00
Postage & Telephone	107,745.00	166,500.66
Payment to Auditors	240,395.00	50,000.00
Legal & Professional Charges	596,080.00	324,306.00
Security Charges	786,014.00	748,141.00
Freight Outwards	143,813.00	114,877.50
Books & Periodicals	-	1,530.00
Advertisement	88,740.00	130,898.00
Listing Fees	38,049.00	154,172.00
Testing Charges	-	2,900.00
Sitting Fees	30,000.00	20,000.00
Exchange Loss	9,825,991.74	1,773,347.00
Excise Duty	339,284.00	(447,406.00)
Loss on Sale of Fixed Assets (Net)	28,016.00	1,784,964.00
TOTAL	22,565,939.35	13,963,353.03

UV Boards Limited

Note No: 2.24 - ADDITIONAL INFORMATION TO FINANCIAL STATEMENT

- a) Contingent Liability & Commitments - Nil (31.03.2011 - Nil)
b) Value of Import on CIF basis is Rs.24,85,46,131/- (31.03.2011 - Rs.20,18,31,525/-)
c) Details of Value of Raw Materials, Consumable & Stores consumed:-

PARTICULARS	31.03.2012		31.03.2011	
	%	Rupees	%	Rupees
Raw Materials Imported - Veneers	21.66	42,551,723.00	12.48	22,655,671.00
Raw Materials Indigenous - Core Veneers & Full Face Logs	78.34	153,863,456.14	87.52	158,864,338.00
Stores - Indigenous	100.00	412,499.00	100.00	616,606.00
Consumables - Indigenous	100.00	4,567,329.00	100.00	4,489,341.00

- d) Earnings in Foreign Currency - Nil (31.03.2011 - Nil)
e) Expenditure in Foreign Currency Nil (31.03.2011-Nil)
f) Amounted remited during the year in foreign exchange on account of dividend for the previous year - Nil
g) Under Micro, Small & Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to such enterprises. In view of the insufficient information from suppliers regarding their coverage under the said Act, no disclosure have been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

h) Related Parties:

Key Management Personnel

N.Iyyappan - Whole Time Director

Related Party Transactions - Director remuneration to Mr.N.Iyyappan - Rs.5,00,000/- (31.03.2011-Rs.3,00,000)

- i) Consequent to the adoption of Accounting Standard 15 on Employee Benefits as notified by the companies (Accounting Standard) Rules 2006, the following disclosure have been made as required by the standard.
l) 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	31.03.2012 Rs.	31.03.2011 Rs.
Provident Fund	205,984.00	127,909.00

- 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	31.03.2012 Rs.	31.03.2011 Rs.
Change in Defined Benefit Obligations:		
Accrued liability at the beginning of the year	340,000.00	649,000.00
Interest Cost	27,000.00	52,000.00
Current Service Cost	85,000.00	234,000.00
Past Service Cost	-	-
Curtailement Cost	-	-
Settlement Cost	-	-
Benefits Paid	(19,950.00)	-
Actuarial gain/Loss	(33,050.00)	(595,000.00)
Accrued Liability At the End of the Period	399,000.00	340,000.00

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Amount Recognised In the Balance Sheet	31.03.2012 Rs.	31.03.2011 Rs.
Present Value of Obligations as on 31.03.2012	399,000.00	340,000.00
Fair Value of Plan Assets		-
Liability Recognized in Balance Sheet	(399,000.00)	(340,000.00)

Amount Recognized In the Profit and Loss Account	31.03.2012 Rs.	31.03.2011 Rs.
Interest Cost	27,000.00	52,000.00
Current Service Cost	85,000.00	234,000.00
Past Service Cost	-	-
Expected Return of Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) /Loss	(33,050.00)	(595,000.00)
Net Expenses recognized in P&L A/c	78,950.00	(309,000.00)

Reconciliation	31.03.2012 Rs.	31.03.2011 Rs.
Net Liability as at the beginning of the period:		649,000.00
Net Expenses in P&L A/c	78,950.00	(309,000.00)
Benefits Paid		-
Net Liability as at the end of the period:	78,950.00	340,000.00

Principal Actuarial Assumption		
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	10.00%	8.00%

- j) Previous year figures have been regrouped & reclassified wherever necessary.
k) In the opinion of the Board of Directors Current Assets, Loans & Advances have a value on realisation in the ordinary course of business atleast equal to the amount stated.
l) The notes referred to in the Profit & Loss Account and Balance Sheet form an integral part of accounts.

For and on behalf of the Board
N.Iyyappan
P.K. Panda
K.Ramadasan
Sivasubramanian R
Directors

Priyanka Bengani
Company Secretary

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
CHARTERED ACCOUNTANTS
FRN : 002957S

(C.Ramasamy)
Partner
Membership No : 023714

Place: Chennai
Date: 14.05.2012

UV Boards Limited

U V BOARDS LIMITED

(Formerly: Paro Leasing & Finance Limited.)

Regd. Off. : 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 24th Annual General Meeting of the Company.

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

Date: 27.06.2012, Wednesday.

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.)

Regd. Off. : 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 24th Annual General Meeting of the company to be held on 27.06.2012 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 _____ 2012.

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.)

Regd. Office : 1/138, Ellaman Koll Street,

Athipedu Village, Azhinjivakkam P.O., Sholavaram,

Chennai-600067. Ph : (044) 2798 4127